

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

752 F
UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.
D-43

LIBRARY
RECEIVED
January 3 1930

U. S. DA

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

European butter markets during December were nearly as weak when compared with a year ago as the domestic market. Prices of best grades in New York for the month averaged 9 cents lower than last December and the Copenhagen official quotation 7 cents lower, while as compared with the preceding month the domestic price declined less than 2 cents and Copenhagen 3 cents. European butter markets are now generally regarded as extremely disappointing in view of the apparently strong position that has prevailed for some time as to supplies. Shipments afloat from the Southern Hemisphere had until very recently been lighter than at corresponding periods of earlier seasons. Normally, European quotations are well maintained until after the holidays, and particularly in the current season it appeared that supplies were not sufficient to cause any marked falling off in price. It now appears that stocks in Great Britain were being held in greater quantity than was earlier apparent, and with current fairly heavy arrivals and ample supplies in prospect the European markets are decidedly in favor of buyers. Moreover, both in Great Britain and in Germany the slower business conditions appear to be having a depressing influence on butter consumption and prices.

Accordingly, with depression in both foreign and domestic markets the margin in favor of domestic prices remains less than one-half of the 12 cent import duty, or about the same as is normally maintained in mid-summer. Imports of butter during November continued quite negligible, being exceeded in fact, as during most of this year, by exports, which, however, were also quite unimportant in volume. The failure of the domestic market to attract foreign supplies despite depression in foreign markets is quite apparent as applying to dairy products generally. Present and prospective values in foreign markets would indicate that even though conditions in the similarly depressed domestic market may discourage importation this season, exportation, on the other hand, cannot be expected to be greatly encouraged.

UNITED STATES: Imports and exports of dairy products,
November 1928 and October and November, 1929

Item	Unit	Imports			Exports		
		1928	1929	1928	1929		
		November	October	November	October	November	
Butter...:lbs.:	172,223:	118,534:	113,382:	265,982:	297,323:	251,098	
Cheese...: "	9,379,382:	6,911,201:	6,902,438:	278,241:	195,039:	130,477	
Milk,cond:	" :	99,797:	234,719:	134,940:	3,375,381:	4,018,562:	2,771,232
" evap:	" :	95,626:	128,863:	12,648:	6,275,942:	5,179,208:	4,766,989
" fresh:gals:	317,556:	241,461:	212,648:(	501,871:	677,892:	446,029	
Cream " :	182,007:	262,280:	140,696:(

British butter imports now as heavy as last season

Imports of butter into Great Britain during November, amounting to 49,923,000 pounds, were nearly 20 per cent heavier than October imports and fully equal to those of November 1928, reflecting the recovery in output in New Zealand and Australia particularly. Canadian supplies still predominate in the cheese imports. Although arrivals of New Zealand cheese are now increasing rapidly, the November imports from that source were still considerably lighter than a year ago. For the 11 months ended November 30, imports of butter into Great Britain have amounted to 657,200,000 pounds this year against 636,088,000 pounds last year, and cheese imports to 310,259,000 pounds and 315,224,000 pounds, respectively.

GREAT BRITAIN: Imports of butter and cheese, by countries,
November, 1928 and October and November, 1929

Commodity and country	1928		1929	
	November	October	November	November
<u>BUTTER</u>	: 1,000 : pounds	: 1,000 : pounds	: 1,000 : pounds	: 1,000 : pounds
Russia	: 812	: 93	: 2,048	
Finland	: 1,116	: 1,286	: 1,665	
Sweden	: 1,194	: 1,725	: 1,605	
Denmark	: 18,541	: 21,194	: 16,904	
Netherlands	: 425	: 512	: 448	
France	: 44	: 34	: 18	
United States	: ---	: ---	: ---	
Argentina	: 3,082	: 77	: 1,885	
Irish Free State	: 4,441	: 8,825	: 5,182	
Australia	: 7,354	: 2,520	: 6,371	
New Zealand	: 12,239	: 3,505	: 13,008	
Canada	: ---	: 1	: ---	
Others	: 278	: 2,530	: 789	
Total	: 49,528	: 42,302	: 49,927	
Total, Jan 1 to date	: 636,088	: 607,277	: 657,200	
<u>CHEESE</u>	: : : : :	: : : : :	: : : : :	: : : : :
Netherlands	: 1,993	: 1,609	: 2,297	
Italy	: 1,471	: 1,269	: 1,460	
United States	: 86	: 101	: 89	
Australia	: 94	: 64	: ---	
New Zealand	: 11,156	: 3,681	: 7,589	
Canada	: 17,061	: 16,620	: 16,021	
Others	: 1,106	: 883	: 618	
Total	: 32,967	: 26,227	: 28,074	
Total, Jan 1 to date	: 315,224	: 282,165	: 310,259	

Weak butter market in Germany

German butter markets during November and December have been weak. Domestic production has been increased, household consumption limited, and importation lessened. During no one of the 25 business days of November could the German butter market be said to be definitely firm, according to a Berlin market review in "Die Milch-Industrie" for December 1929. At this season in the dairying sections of Germany many cows are freshening and beet feeding has begun. Domestic butter production is reported to have been increased this year also in consequence of lighter milk consumption than usual. Imported butter has been of the highest grades and at prices in line with those in English markets, where some depression also prevails. Imports amounted to 24,471,000 pounds in November against 27,558,000 pounds in October, and 25,353,000 pounds in November 1928.

GERMANY: Imports of butter, by countries, November 1928,
and October and November, 1929

Country or section	1928		1929
	November	October	November
	1,000 <u>pounds</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>
Denmark	8,377	7,275	7,055
Netherlands	6,834	5,952	5,071
Russia	1,874	1,075	303
Baltic group	7,275	12,346	10,582
Others	993	910	1,460
Total	25,353	27,558	24,471
Total, Jan 1 to date	258,004	250,005	274,476

New Zealand dairy production now well ahead of last season

During the first quarter of the current New Zealand dairy season, August to October inclusive, the butterfat production is officially estimated to have exceeded that of the first quarter of the previous season by 2.64 per cent. Gradings of cheese, alone, were 10.34 per cent lighter, and butter 7.85 per cent heavier. Butter production is usually relatively heavy during the early part of the season, the policy being to turn more heavily to cheese after the normal seasonal decline in London butter prices following the holidays. Unfavorable weather during the earlier part of the current season was responsible for some curtailment of supplies, but according to most recent reports this has given place to conditions quite ideal for maximum output. For the month of October, alone, as against October of last year, butter production was heavier by 12.5 per cent and cheese production lighter by only 4.3 per cent, indicating a marked recovery from that of the first of the season as well as some relative increase in cheese output. The New Zealand factories are predominantly of the dual type capable of being turned readily from butter to cheese manufacture or vice versa.

Australian conditions improving

Dairy production in Australia is steadily improving, according to latest reports in November. In New South Wales, the butter output was estimated early in November to have been some 25 per cent heavier than at the same period of last season. Only in Queensland were conditions reported as still unfavorable relative to the preceding season. Prospects for November and December output were reported generally as very good, and this appears to be confirmed by the most recent statement as to shipments afloat, cabled by American Agricultural Commissioner E. A. Foley at London.

BUTTER: Shipments afloat from Southern Hemisphere, December 1, 1929 and approximately corresponding dates, 1927 and 1928

Country	: Dec 3, 1927	: Dec 8, 1928	: Dec 1, 1929
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds
New Zealand	:	:	:
Australia	:	29,400	25,368
Argentina	:	7,840	12,600
Total	:	2,240	3,920
		39,480	41,888
			21,560
			14,504
			1,736
			37,800

BUTTER: Price per pound in Copenhagen, Berlin, London and New York
(Foreign quotations by weekly cable, converted at par of exchange)

Market and description	: 1928 :		1929			
	: Dec 27:	: Nov 28	: Dec 5	: Dec 12:	: Dec 19:	: Dec 26
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents
New York, 92 score.....	48.50	43.00	43.50	39.50	40.00	40.00
Copenhagen off. quot....	40.60	38.90	36.95	35.98	34.52	36.93
Berlin la quality.....	42.57	40.19	38.03	36.95	35.87	35.87
London: a/	:	:	:	:	:	:
Danish.....	42.80	41.28	39.54	38.57	37.15	38.24
Dutch, unsalted.....	46.06	42.36	41.06	39.76	39.32	b/
New Zealand.....	40.19	36.28	35.85	35.41	34.76	34.98
New Zealand, unsalted...	42.58	40.41	40.19	39.76	39.97	39.76
Australian.....	39.54	36.06	35.41	34.76	34.11	33.89
Australian, unsalted...	40.40	38.24	37.37	36.50	34.98	34.98
Argentine, unsalted....	38.67	35.63	34.54	33.89	32.59	32.37

a/ Quotation of following day.

b/ No quotation.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.
D-44

FF
February 1, 1930

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

In no year since the 15 cent tariff on butter went into effect (March 6, 1926) has the January margin between New York and Copenhagen prices been so narrow as this year, or direct foreign competition been a factor of so little weight at this season in our butter markets. At the same time, conditions now prevailing in foreign markets are more nearly normal than in the domestic market. Despite generally weakened demand, both in Great Britain and Germany, the recent depression in butter prices has been more severe in the United States than elsewhere. This explains for the most part the abnormally small difference between home and outside prices, as may be seen by a comparison of January average prices over the last five years.

BUTTER: Average of weekly quotations per pound, New York and Copenhagen,
January, 1926-1930

Item	January				
	1926	1927	1928	1929	1930
	Cents	Cents	Cents	Cents	Cents
New York, 92 score	45.6	46.5	46.5	46.2	36.4
Copenhagen, official quotation ..	36.0	36.1	35.4	39.1	34.7
Difference in favor of New York ..	9.6	12.4	13.1	9.1	1.7

During December, as well, this price margin was unusually narrow. Our foreign trade in dairy products by comparison with December of the previous year, accordingly resulted in a slight net exportation of butter instead of a net importation, lessened imports of cheese, fresh milk, and cream, and somewhat heavier exports of condensed and evaporated milk, amounting in all to a net importation of milk and milk products equivalent to approximately 60,000,000 pounds of milk.

UNITED STATES: Imports and exports of dairy products,
December, 1928, and November and December, 1929

Item	Unit	Imports			Exports		
		1928	1929	1928	1929		
		Dec	Nov	Dec	Dec	Nov	Dec
Butter ...	lbs	547,294	113,382	127,565	504,232	251,098	250,235
Cheese ...	"	3,836,256	6,302,438	7,015,056	189,397	130,477	241,433
Milk, cond.:	"	113,547	134,910	98,017	2,891,898	2,771,232	3,100,045
" evap.:	"	46,274	12,648	14,098	4,820,709	4,706,989	5,339,148
" fresh: gals		362,150	212,648	250,597	(11,649)	18,732	18,659
Cream, "		119,908	140,696	110,252	()	()	()

Continued

Slow demand and heavy supplies in Great Britain

Weakness of demand continues to dominate British butter and cheese markets. Even at the low prices that have prevailed during recent months, very little speculative interest is in evidence. New Zealand dairy interests comment that never since control of the British market as a war measure have forward markets been so dull. The observation that retail prices remain high relative to wholesale prices is also a matter of complaint in New Zealand reviews. Reports from all sources agree that buying is confined to immediate wants, and butter prices at the end of January remain fully 10 per cent lower than a year ago. Although supplies have not been running heavy enough to be burdensome under normal conditions of demand, December imports into Great Britain were considerably heavier than in December of the past two years, both in butter and cheese, some of the increase resulting apparently from diversion of continental supplies from the German market where demand is similarly weak. Quantities of butter arriving from Denmark, Sweden, and Russia were considerably heavier than in December, 1928 and 1927. Total importations during December amounted to 60,342,000 pounds of butter against 49,923,000 pounds in November and 49,145,000 pounds a year ago, and 15,128,000 pounds of cheese against 28,074,000 pounds and 21,487,000 pounds, respectively.

GREAT BRITAIN: Imports of butter and cheese, by countries, December, 1928, and November and December, 1929

Commodity and country	1928		1929	
	Dec	Nov	Dec	Dec
:1000 pounds:1000 pounds:1000 pounds				
<u>BUTTER</u>	:	:	:	:
Russia	355	2,048	764	
Finland	1,607	1,665	1,611	
Sweden	1,127	1,605	2,203	
Denmark	17,032	16,904	21,247	
Netherlands	496	448	400	
France	26	18	11	
United States	-	-	-	
Argentine Republic	6,030	1,885	5,529	
Irish Free State	1,168	5,182	1,383	
Australia	11,277	6,371	11,192	
New Zealand	9,894	13,568	13,921	
Canada	-	-	-	
Other countries	423	769	1,505	
Total	49,145	49,923	60,342	
Total, Jan 1 to date	685,532	657,210	717,562	
<u>CHEESE</u>	:	:	:	:
Netherlands	2,544	2,297	2,129	
Italy	1,224	1,480	1,918	
United States	-	89	102	
Australia	1,039	-	179	
New Zealand	7,462	7,589	12,242	
Canada	8,446	10,021	8,523	
Other countries	772	618	935	
Total	21,487	26,074	35,128	
Total, Jan 1 to date	336,711	310,259	335,387	

Continued

Record dairy season in New Zealand

Butterfat production in New Zealand during the four months August - November, 1929, is officially estimated to have been 4.5 per cent heavier than in 1928, thus exceeding all previous seasons to date. Butter production, as indicated by gradings, amounted during November to 30,912,000 pounds, an increase of 12.1 per cent over November 1928. For the four months ended November 30, gradings amounted to 76,117,000 pounds, an increase over the corresponding period of the preceding season of 9.6 per cent. Cheese gradings, on the other hand, decreased 1.4 per cent for November and 6.2 per cent for the four months. Favorable rains late in December were reported as maintaining the output in New Zealand at a very high level. It appears probable that through the remainder of the season relatively more attention will be given to cheese production and that already the lighter shipments of butter afloat from New Zealand are attributable to some shift to cheese.

BUTTER: Shipments afloat from New Zealand, Australia, and Argentina, January 18, 1930, and corresponding dates, 1927-1929

Country	1927	1928	1929	1930
	Jan 15	Jan 14	Jan 19	Jan 18
	1000 pounds	1000 pounds	1000 pounds	1000 pounds
New Zealand .	11,368	22,512	32,760	17,192
Australia ...	5,768	10,640	9,352	13,776
Argentina ...	5,432	2,296	2,372	2,340
Total	22,568	35,448	44,484	33,208

BUTTER: Price per pound in Copenhagen, Berlin, London, and New York
(Foreign quotations by weekly cable, converted at par of exchange)

Market and description	1929		1930		
	Jan 24	Jan 2	Jan 9	Jan 16	Jan 23
	Cents	Cents	Cents	Cents	Cents
New York, 92 score	48.00	38.00	34.50	35.00	38.00
Copenhagen, official quotation .	38.66	36.25	34.04	34.04	34.65
Berlin, la quality	39.33	35.87	33.49	33.49	33.49
London: a/	:	:	:	:	:
Danish	41.06	38.45	36.72	37.04	37.48
Dutch, unsalted	43.23	40.63	38.89	37.15	38.02
New Zealand	39.76	34.11	33.89	33.46	33.78
New Zealand, unsalted	41.28	39.11	38.45	33.37	37.26
Australian	39.65	33.46	33.02	32.59	33.02
Australian, unsalted	39.97	34.76	34.11	35.89	33.89
Argentine, unsalted	38.67	31.94	32.81	33.02	33.02

a/ Quotations of following day.

Weakened foreign demand in Germany

Germany took practically the same quantity of foreign butter during December of this year as in the previous December, 21,826,000 pounds and 21,164,000 pounds, respectively. Prices paid, however, as indicated by Copenhagen quotations, averaged fully 5 cents lower than a year ago, so that the purchase of only an equal quantity at the lower level of prices reflects the weaker demand to which reference was made in the review of a month ago. The decline in importation from November to December is about the same as between November and December of last year, but it is notable that this took place with considerably lower prices prevailing. The German market is generally characterized as lifeless with extreme caution in buying even at the low levels of price prevailing.

GERMANY: Imports of butter, by countries, December, 1928
and November and December, 1929

Country or section :	1928		1929	
	December	November	December	December
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds
Denmark.....	7,716	7,055	7,275	
Netherlands.....	5,952	5,071	5,071	
Russia.....	1,323	303	386	
Baltic group.....	4,850	10,582	8,598	
Others.....	1,323	1,460	496	
Total.....	21,164	24,471	21,826	
Total, Jan 1 to date.....	279,135	274,476	296,302	

Australian production now about stationary

Dairy production in Australia apparently passed its peak for the season in December with dry, hot weather in most of the dairy districts : having the effect of shortening the period of flush production. The season to date has apparently been more favorable for the Commonwealth as a whole than last season when drought affected the early output in all States except Victoria, which is the most important exporting State. Arrivals of butter at the principal grading ports during the 4 weeks ended December 21 were 20 per cent heavier than during the corresponding period of the previous season.

AUSTRALIA: Arrivals of butter at principal grading ports, 4 weeks ended December 21, 1929 and corresponding period 1928

Week ended	Sydney	Melbourne	Brisbane	Total		
	New South Wales	Victoria	Queensland	Australia		
	1928	1929	1928	1929	1928	1929
	Foxes	Boxes	Boxes	Foxes	Boxes	Boxes
November 30	20,104	35,090	48,142	48,690	14,345	14,916
December 7	18,945	35,264	50,869	46,125	17,393	14,809
December 14	18,847	36,858	43,286	45,324	11,758	16,949
December 21	18,877	36,750	46,967	46,432	a/	a/
Total for					65,844	83,182
4 weeks	76,773	143,962	194,264	186,571	43,496	46,674

a/ "Production is just about maintained at recent figures although it is slightly better than at the corresponding period of last year". Reports of Prescott, Ltd., Sydney, New South Wales.

Lc 152 F

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

MAR 1 1930

U. S. GOVERNMENT PRINTING OFFICE

March 6, 1930

F.S.
D-45

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

During most of January and February prices realized on best Danish butter in London were slightly higher than on 92 score butter in New York, the present margin standing at 2-1/2 cents in favor of London. Quotations as of February 27 are 15 cents lower than a year ago in New York and 3 cents lower on Danish butter in London. Obviously, importation into such a depressed domestic market is of no consequence at this time. Exports, likewise so light as to be of little importance, are somewhat exceeding the imports. January imports of fresh cream and milk, although seasonally light, were only half as heavy as a year earlier. Exportation of condensed and evaporated milk have been well maintained, the total of 8,462,684 pounds about equaling that of December and the previous January. European markets, although well supplied, continue to be affected predominantly by weak demand both in Great Britain and in Germany.

UNITED STATES: Imports and exports of dairy products,
January and December, 1929 and January 1930

Item	Unit:	Imports				Exports			
		1929		1930		1929		1930	
		Jan	Dec	Jan	Dec	Jan	Dec	Jan	Dec
Butter	: lbs:	418,827	127,565	132,729	392,940	250,235	311,596		
Cheese	: "	7,307,745	7,015,086	5,360,561	243,945	241,433	181,453		
Milk, cond.	: "	92,370	95,017	12,640	3,431,620	3,100,045	2,623,224		
" evap.	: "	246,373	14,096	112,463	6,020,630	5,339,148	5,839,460		
" fresh :gals:		362,275	250,597	160,673	19,324	18,859	17,092		
Cream	: "	101,542	110,262	52,743					

Heavy stocks and slow demand in Great Britain

Imports of butter were only slightly heavier and of cheese a little lighter during January of this year than last. Demand in Great Britain continues weak, however, and stocks have accumulated. Imports of butter amounted during January to 72,000,000 pounds against 60,000,000 pounds in December and 68,000,000 pounds in January 1929. Cheese imports totaled 38,000,000 pounds against 25,000,000 pounds in December and 39,000,000 pounds a year ago.

Stocks of butter held in cold storage in Great Britain were officially reported for the first time by the Empire Marketing Board in its organ, "Weekly Dairy Produce Notes", of January 31, 1930 as being 25,978,120 pounds on January 25, compared with 18,203,192 pounds on January 11, 18,477,144 pounds on December 28 and 20,568,632 pounds on December 14, 1929. Returns received by the Board are estimated to represent approximately 90 per cent of the total volume of butter held in Great Britain, and since the figures published are to refer to the same firms throughout, the comparisons as they become available should provide, it is claimed, a sufficiently accurate index of changes in stocks of butter from time to time.

GREAT BRITAIN: Imports of butter and cheese, by countries,
January and December 1929 and January 1930

Country and commodity	1929		1930
	Jan	Dec	Jan
<u>BUTTER</u>	1,000 pounds	1,000 pounds	1,000 pounds
Russia	467	764	450
Finland	2,105	1,611	2,387
Sweden	2,022	2,209	2,625
Denmark	18,194	21,247	18,174
Netherlands	553	400	515
France	2	11	3
United States	3	---	---
Argentine Republic	7,327	5,598	5,264
Irish Free State	541	1,883	691
Australia	13,217	11,192	17,049
New Zealand	22,312	13,922	22,025
Canada	---	---	---
Other countries	753	1,505	2,831
Total	67,529	60,312	72,019
<u>CHEESE</u>	:	:	:
Netherlands	2,479	2,129	2,072
Italy	1,329	1,018	1,329
United States	50	102	3
Australia	2,987	179	295
New Zealand	29,737	12,212	30,881
Canada	1,225	8,523	2,364
Other countries	846	935	892
Total	38,653	25,128	37,836

January imports into Germany unusually light

Weakened demand in Germany is reflected in the much lighter importation of butter despite the lower prices prevailing than at this season in other recent years. As compared with the usual January import of over 30,000,000 pounds of butter, imports during January of this year amounted to only 24,692,000 pounds. At the same time the Copenhagen quotation was materially lower, averaging the equivalent of 34.7 cents against 39.1 cents in 1929 and around 36 cents for several preceding years. Domestic production early in February was reported to have become somewhat lighter with demand showing some improvement.

**GERMANY: Imports of butter by countries, January
and December 1929 and January 1930**

Country or section	1929		1930	
	Jan	Dec	Jan	Jan
	pounds	pounds	pounds	pounds
Denmark	1,000	1,000	1,000	1,000
Netherlands	5,071	5,071	5,070	5,070
Russia	2,094	386	1,240	1,240
Baltic Group	11,684	8,598	7,937	7,937
Others	772	496	1,745	1,745
Total	30,644	21,826	24,692	24,692

Record butter production continues in New Zealand

Total butterfat production in New Zealand for the five months ended December 31 is officially estimated to have been 6 per cent heavier than during the corresponding period of the previous season. Cheese production was relatively light, the quantities graded indicating a slight decrease from those of a year earlier. As usual, for the earlier part of the season the increased total milk production was diverted to butter with relatively heavy cheese production in prospect as the season advances. The increase for this season in butter gradings from August to December, inclusive, was 11.5 per cent, December alone showing an increase over the preceding December of 16 per cent. New Zealand shipments are now under control so that the quantities afloat do not represent the actual trend of production, but these are now fully as heavy as any on record. On February 14, butter shipments afloat from New Zealand were reported as amounting to 29,512,000 pounds against 29,120,000 pounds on February 16, 1929 and 28,392,000 pounds on February 11, 1928. Stocks held in the various grading ports on December 31, amounting to 20,000,000 pounds, were materially heavier than a year ago when 13,000,000 pounds were being held.

NEW ZEALAND: Grading of butter and cheese, by months, 1926-27
to 1928-29, and August to December 1929-30

Commodity and month	:	1926-27	:	1927-28	:	1928-29	:	1929-30
	:	Pounds	:	Pounds	:	Pounds	:	Pounds
<u>BUTTER</u>	:		:		:		:	
Aug	.	3,689,280	:	2,031,040	:	6,388,000	:	6,605,760
Sept	.	9,620,800	:	12,425,280	:	13,368,320	:	13,646,080
Oct	.	17,456,320	:	20,406,400	:	22,151,360	:	24,953,600
Nov	.	22,962,240	:	26,812,800	:	27,563,200	:	30,415,200
Dec	.	26,048,960	:	28,257,600	:	28,400,960	:	32,936,960
Total 5 months	:	79,777,600	:	92,933,120	:	97,871,840	:	108,557,600
Jan	.	22,552,320	:	23,224,320	:	27,198,080	:	
Feb	.	18,103,680	:	13,554,240	:	19,483,520	:	
Mar	.	16,800,000	:	13,417,600	:	14,499,520	:	
Apr	.	11,650,240	:	9,903,040	:	11,634,560	:	
May	.	7,280,000	:	7,170,240	:	7,701,120	:	
June	.	3,046,400	:	3,223,360	:	2,784,320	:	
July	.	1,408,960	:	1,937,600	:	1,783,040	:	
Total 12 months	:	160,619,200	:	165,363,520	:	182,956,000	:	
<u>CHEESE</u>	:		:		:		:	
Aug	.	472,640	:	775,040	:	1,690,000	:	1,173,760
Sept	.	6,894,720	:	7,685,440	:	9,871,680	:	7,987,840
Oct	.	15,724,800	:	16,289,280	:	20,177,920	:	19,308,800
Nov	.	23,867,200	:	25,822,720	:	27,238,400	:	26,855,360
Dec	.	28,799,680	:	28,071,680	:	29,727,040	:	29,906,240
Total 5 months	:	75,759,040	:	78,644,160	:	86,705,040	:	85,232,000
Jan	.	24,579,520	:	25,699,520	:	29,375,360	:	
Feb	.	21,504,000	:	20,030,080	:	22,881,600	:	
Mar	.	20,726,720	:	16,215,360	:	19,393,920	:	
Apr	.	15,348,480	:	13,336,960	:	16,322,680	:	
May	.	9,067,520	:	10,662,400	:	11,623,360	:	
June	.	3,467,520	:	4,345,600	:	4,641,280	:	
July	.	445,760	:	815,360	:	1,050,560	:	
Total 12 months	:	170,898,560	:	169,749,440	:	193,995,200	:	

Official sources.

Proposed shipments officially reported December 4, 1929, by the New Zealand Dairy Produce Export Control Board were as follows:

Commodity	:	Jan	:	Feb	:	Mar
	:	Pounds	:	Pounds	:	Pounds
Butter	.	19,600,000	:	17,920,000	:	16,800,000
Cheese	.	23,520,000	:	21,000,000	:	19,320,000

January rains stimulate Australian production

In all of the important dairy States of Australia, heavy rains during January greatly improved pasture conditions. Pastures had previously become dry and butter output apparently had reached its peak for the season. With the general revival of pasture growth, receipts at the end of January were running well ahead of those of a year ago. Arrivals of Australian butter in Great Britain during January amounted to 17,049,000 pounds against 11,192,000 pounds in December and 13,217,000 pounds in January of last year. Shipments still afloat from Australia as of February 15, 1930 totaled 10,808,000 pounds as compared with 9,856,000 pounds on February 16, 1929 and 12,992,000 pounds on February 11, 1928.

BUTTER: Prices per pound in Copenhagen, Berlin, London and New York. (Foreign quotations by weekly cable, converted at par of exchange)

Market and description	1930						: 1929	
	: Jan 30: Feb 6 : Feb 13: Feb 20: Feb 27: Feb 28							
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents		
New York, 92 score.....	: 37.50	: 36.00	: 36.50	: 35.00	: 34.00	: 50.00		
Copenhagen, official quot:	35.13	36.23	35.86	34.52	34.52	37.68		
Berlin la quality.....	33.49	34.14	34.14	33.49	33.49	37.38		
London:	:	:	:	:	:	:		
Danish.....	37.58	38.51	38.29	37.58	37.37	40.19		
Dutch, unsalted.....	39.76	40.68	40.47	39.54	37.80	43.45		
New Zealand.....	33.60	33.29	32.85	31.72	31.50	36.93		
New Zealand, unsalted...	36.93	36.77	36.33	35.20	34.33	39.32		
Australian.....	32.81	32.63	31.98	30.85	30.52	36.93		
Australian, unsalted....	33.46	33.29	32.42	31.72	31.07	38.24		
Argentine, unsalted....	32.59	32.42	33.07	31.28	29.76	36.72		

-----0-----

1.1
c 752 F

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.
D-46

April 2, 1930.

FOREIGN NEWS ON DAIRYING APR

U. S. Department of Agriculture

FOREIGN DAIRY CONDITIONS

Marked depression continued to prevail in representative foreign butter markets. Copenhagen quotations have declined almost continuously during February and March, and during recent weeks, when domestic prices advanced, were as much as 7.5 cents below New York. Southern Hemisphere supplies are being very well maintained, but attention is increasingly centered upon the generally disappointing demand for current consumption. With the domestic market similarly depressed, exports of butter, although very light, continue to exceed imports.

UNITED STATES: Imports and exports of dairy products, February 1929, and January and February 1930

Item	Unit	Imports				Exports			
		1929		1930		1929		1930	
		Feb	Jan	Feb	Jan	Feb	Jan	Feb	
Butter	lbs	206,890	132,729	164,870	275,111	311,596	391,534		
Cheese	"	5,626,631	5,360,561	4,395,313	194,005	181,453	196,445		
Milk, cond	"	84,038	12,640	26,400	3,485,507	2,623,224	3,582,100		
" evap	"	62,403	112,463	2,659	6,606,210	5,837,460	5,120,596		
" fresh	gals	181,016	160,673	123,462	)	16,091	)	17,092)
Cream, "	"	80,069	52,743	52,098	)	24,642			

German market depressed

Declining quotations still do not noticeably stimulate demand within Germany. The depressed state of the German market is reflected in February imports of 17,637,000 pounds, 29 per cent lighter than the previous February at the same time that the average weekly price of 33.8 cents was 13 per cent lower. The Berlin quotation as of March 8 of 148 R.M. per 50 kilograms was cited in a German review in comparison with the March 1912 price of 146 R.M. These prices were equivalent at par of exchange to about 32 cents and 31 cents per pound respectively. As compared with a year ago, the latest available quotation of 29.8 cents as of March 27 was lower by the equivalent of 4.8 cents per pound.

GERMANY: Imports of butter, by countries, February 1929, and January and February 1930

Country or section	1929			1930		
	Feb	Jan	Feb	Feb	Jan	Feb
	1,000 pounds	1,000 pounds	1,000 pounds			
Denmark	6,137	9,700	7,275			
Netherlands	4,630	5,070	3,638			
Russia	1,268	1,240	193			
Baltic group	7,275	7,937	5,512			
Others	716	1,745	1,019			
Total	22,046	24,692	17,637			
Total, January 1 to date	52,690	24,692	42,329			

Weakness continues in British markets

London reviews as of early March report no improvement in demand, with depression in both English and German markets, so that Danish and Dutch supplies were being disposed of with some difficulty. Prices of all descriptions, both continental and colonial, declined during the month of March. As compared with a year ago, however, colonial supplies are more depressed in price than Danish. Heavy shipments now afloat, together with favorable conditions still affecting output in New Zealand and Australia, indicate little relief from those sources.

GREAT BRITAIN: Imports of butter and cheese, by countries,
February 1929, and January and February 1930

Country and commodity	1929		1930	
	Feb	Jan	Feb	Feb
<u>BUTTER</u>				
Soviet Union	25	450	1,000	102
Finland	1,526	2,387	1,000	2,196
Sweden	2,328	2,625	1,000	3,512
Denmark	18,049	18,174	1,000	18,620
Netherlands	422	515	1,000	400
France	261	8	1,000	103
Argentine Republic	3,728	5,264	1,000	4,782
Irish Free State	363	691	1,000	490
Australia	8,825	17,049	1,000	9,205
New Zealand	17,944	22,025	1,000	16,608
Other countries	421	2,831	1,000	2,635
Total	53,982	72,019	1,000	58,655
Total, January 1 to date ..:	121,515	72,019	1,000	130,674
<u>CHEESE</u>				
Netherlands	1,706	2,072	1,000	1,905
Italy	1,090	1,320	1,000	1,277
United States	51	3	1,000	26
Australia	303	295	1,000	471
New Zealand	31,397	30,881	1,000	17,807
Canada	159	2,364	1,000	74
Other countries	716	892	1,000	918
Total	32,422	37,836	1,000	22,478
Total, January 1 to date ..:	74,077	37,836	1,000	60,314

New Zealand production past peak but heavier than year ago

During the first 6 months, August to January, of the current New Zealand dairy season, the total butterfat production is officially estimated to have exceeded that of the corresponding period of 1928-29 by 5.9

per cent. The increased butterfat production is the net result of an increase of 11.62 per cent in butter output and a decrease of 4.02 per cent in cheese. For January, gradings of butter showed an increase of 12.06 per cent and of cheese a decrease of 4.37 per cent.

NEW ZEALAND: Grading of butter and cheese, by months, 1926-27
to 1928-29, and August to January, 1929-30

Commodity and month	1926-27	1927-28	1928-29	1929-30
	Pounds	Pounds	Pounds	Pounds
<u>BUTTER</u>				
Aug	3,689,280	2,031,040	6,388,000	6,605,760
Sept	9,620,800	12,425,280	13,368,320	13,646,080
Oct	17,456,320	20,406,400	22,151,360	24,953,600
Nov	22,962,240	26,812,800	27,563,200	30,415,200
Dec	26,048,960	28,257,600	28,400,960	32,936,960
Jan	22,552,320	23,224,320	27,198,080	30,479,680
Total 6 months	102,329,920	116,157,440	125,065,920	139,037,280
Feb	18,103,680	13,554,240	13,483,520	
Mar	16,800,000	13,417,600	14,499,520	
Apr	11,650,240	9,903,040	11,634,560	
May	7,280,000	7,170,240	7,701,120	
June	3,046,400	3,223,360	2,784,320	
July	1,408,960	1,937,600	1,783,040	
Total 12 months	160,619,200	165,363,520	182,956,000	
<u>CHEESE</u>				
Aug	472,640	775,040	1,690,000	1,173,760
Sept	6,894,720	7,685,440	9,871,680	7,987,840
Oct	15,724,800	16,289,280	20,177,920	19,308,800
Nov	23,867,200	25,822,720	27,238,400	26,855,260
Dec	28,799,680	28,071,680	29,727,040	29,906,240
Jan	24,579,520	25,693,520	29,375,360	28,089,600
Total 6 months	100,338,560	104,341,600	118,080,400	113,321,600
Feb	21,504,000	20,030,040	22,881,600	
Mar	20,726,720	16,215,360	19,393,920	
Apr	15,348,480	13,336,360	16,322,880	
May	9,067,520	10,662,400	11,623,360	
June	3,467,520	4,345,600	4,641,280	
July	445,760	815,360	1,050,560	
Total 12 months	170,898,560	169,749,440	193,995,200	

Official sources.

February gradings, according to unofficial sources, accounted for 24,000,000 pounds of butter and 23,000,000 pounds of cheese. The seasonal decline is thus less marked than a year ago.

Varied conditions prevailing in Australia dairy states

Early in March, weather conditions were reported as favorable to dairy production in Queensland and New South Wales with seasonal decline more apparent elsewhere. For Australia as a whole, gradings up to February 22 continued to run ahead of those of a year ago. Gradings and exports since the first week of December are shown below with comparisons for last season as nearly to date as the figures are available.

AUSTRALIA: Gradings and exports of butter, December 1, 1929 to date

Week ended	Gradings		Exports	
	1929-30	1928-29	1929-30	1928-29
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Dec 7 .. :	4,057	2,623	4,133	2,309
14 .. :	3,835	2,621	3,436	2,601
21 .. :	3,402	2,486	3,405	2,159
28 .. :	2,554	2,085	2,881	1,651
Jan 4 .. :	4,128	2,410	2,686	1,133
11 .. :	3,644	3,152	2,648	2,338
18 .. :	3,660	3,250	3,277	3,344
25 .. :	3,629	3,138	2,820	2,390
Feb 1 .. :	4,202	3,230	4,332	2,522
8 .. :	3,824	3,611	2,625	3,412
15 .. :	4,209	3,138	3,416	3,301
22 .. :	3,627	3,447	4,234	3,414
	:	:	:	:

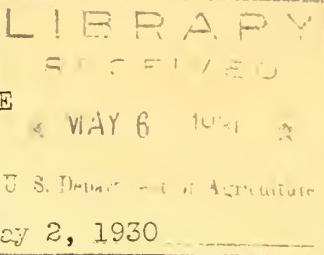
Data from Empire Marketing Board, Weekly Dairy Produce News, March 7, 1930.

BUTTER: Price per pound in Copenhagen, Berlin, London and New York, March 27, 1930, with comparisons
(Foreign quotations by weekly cable, converted at par of exchange)

Market and description	1930					1929
	Mar 6	Mar 13	Mar 20	Mar 27	Mar 28	
	Cents	Cents	Cents	Cents	Cents	
New York, 92 score	34.75	37.75	39.25	37.50	47.50	
Copenhagen, official quotation ..	33.43	31.85	31.85	29.66	33.31	
Berlin, 1a quality	32.85	30.68	30.68	29.82	34.58	
London: a/	:	:	:	:	:	
Danish	35.84	34.54	34.11	32.48	36.06	
Dutch, unsalted	35.84	34.76	33.67	31.94	35.20	
New Zealand	30.41	30.52	29.44	27.81	35.63	
New Zealand, unsalted	33.02	33.80	32.15	30.63	36.93	
Australian	29.22	29.54	28.68	27.27	34.76	
Australien, unsalted	30.41	30.41	29.55	27.37	35.63	
Argentine, unsalted	29.33	28.89	28.24	27.81	33.89	
	:	:	:	:	:	

a/ Quotations of following day.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



F.S.
D-47

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

Some depression continued to prevail generally in European butter and cheese markets through April. Copenhagen butter quotations averaged the equivalent of 27.4 cents a pound, or 5.5 cents lower during the month of April this year than last, a decline of 17 per cent. Best New Zealand salted butter in London averaged 27.4 cents a pound during April, which was 8.1 cents, or 23 per cent, lower than average quotations of last April. The cheese market is almost as weak as the butter market, New Zealand white averaging 16.5 cents a pound, or 14 per cent lower on the London market during the month just closed than a year ago. Owing to similar depression in domestic markets, the margin between New York and Copenhagen, according to the latest cabled report as of April 24, was 11.4 cents in favor of New York. A year ago, with Copenhagen 5.5 cents higher, the margin was 13.2 cents.

The comparatively settled weakness of foreign markets this season is evidently of a much more serious nature than at any time since 1926, when British demand was so severely weakened by the prolonged labor disturbances. Unemployment and part-time employment have been increasing during recent months in Europe, generally affecting demand for butter in Great Britain and Germany particularly. On the supply side, little relief is in prospect. Production in New Zealand and Australia is, of course, on the decline but seasonally well maintained under generally favorable pasture conditions there. Importation of butter into Great Britain and Germany during March, totaling 82,888,000 pounds, was about 6 per cent lighter than in March of last year, but this difference for a single month is hardly significant owing to the irregularity with which the large boatloads arrive. The lighter importation was taken at prices for the month averaging lower than March prices of last year by 5.1 cents in Berlin and 6.6 cents on New Zealand butter in London. With the European season of flush production so near at hand, about the only prospect in favor of improved European butter markets lies in the possibility of some improvement in employment such as comes normally in the spring months. Some slight importation of Danish and New Zealand butter is reported from New York. Of the Danish, 2,325 casks, or 260,400 pounds, arrived on April 21, and of New Zealand, 2,000 boxes or 112,000 pounds, on April 22. A large shipment of New Zealand was reported but not verified to date as due to arrive on optional bill of lading, New York or London, during May or June.

UNITED STATES: Imports and exports of dairy products, March 1929 and February and March 1930

Item	Unit	Imports			Exports		
		1929	1930	1929	1930		
		Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Butter: lbs.:	167,069:	164,870:	176,106:	400,179:	391,534:	327,652	
Cheese: "	5,423,184:	4,395,313:	5,247,090:	278,168:	198,445:	171,072	
Milk, cond.: "	31,513:	26,400:	67,200:	4,510,169:	3,582,100:	3,476,865	
" evap.: "	143,236:	2,659:		192,7,767,872:	5,120,596:	5,368,819	
" fresh:gala:	205,833:	123,462:	86,537:)	18,399:)	24,642:)	11,177	
Cream, " : "	112,945:	52,098:	76,033:)				

Germany takes less butter at lower prices

With the official Berlin butter quotation fully 5 cents a pound, or 14 per cent, lower during March than a year ago, importation lacked more than 1,000,000 pounds of equaling that of March 1929. Imports during March amounted to 19,400,000 pounds against 20,506,000 pounds in March 1929, and for the three months' periods ended March 31 the imports this year totaled 61,729,000 pounds against 73,196,000 pounds last year. More butter was received during March of this year from the Baltic states and less from Denmark and the Netherlands. The Danish butter journal, "Smør Tidende," of April 4 refers to the countries on the Baltic as competing "savagely" for the German trade. Unemployment continued to increase up to the end of January, according to the latest available information, and was then greater than in January 1929, with a larger proportion of the unemployment due to economic depression than formerly. Official returns from national trades unions covering 4,564,125 organized workers as of January 25, 1930 showed 22.0 per cent totally unemployed and 11.0 per cent working short time, against 19.4 and 8.7 per cent respectively a year earlier.

GERMANY: Imports of butter, by countries, March 1929 and February and March 1930

Country or section	1929			1930		
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	7,938	:	7,275	:	6,834	
Netherlands	5,733	:	3,638	:	4,630	
Russia	606	:	193	:	110	
Baltic group	5,953	:	5,512	:	7,055	
Others	276	:	1,019	:	771	
Total	20,506	:	17,637	:	19,400	
Total January 1 to date ...:	73,196	:	42,329	:	61,729	

British stocks accumulate and prices further decline

Imports of butter into Great Britain amounted during March to 63,483,000 pounds against 57,370,000 pounds a year ago, the arrivals from Denmark having been much heavier and from New Zealand much lighter than during March 1929. For the 3 months, January-March, the total importation this year has amounted to 194,162,000 pounds against 189,385,000 pounds during the corresponding period of last year. Reexports have been less, amounting to 5,143,000 pounds and 7,441,000 pounds respectively. Stocks have been accumulating, however, out of proportion to increased imports during recent months. Official estimates recently undertaken show stocks of butter in Great Britain to have increased from 25,855,000 pounds on February 22 to 33,672,000 pounds on March 8, 34,833,000 pounds on March 22, and 37,065,000 pounds on April 5. These figures are estimated to cover fully 90 per cent of the total holdings in Great Britain and represent on this basis a supply sufficient to meet the normal consumption of foreign butter for nearly a month. The severe competition recently met with in the German markets has caused Danish exporters to turn to British markets where Danish butter is now bringing a very slight margin over New Zealand salted and no premium at all over New Zealand unsalted.

GREAT BRITAIN: Imports of butter and cheese, by countries,
March 1929 and February and March 1930

Country and commodity	1929		1930	
	Mar.	Feb.	Mar.	Mar.
<u>BUTTER</u>				
Soviet Union	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Finland	70	102	23	
Sweden	2,593	2,196	2,108	
Denmark	1,522	3,512	3,428	
Netherlands	17,526	18,630	20,255	
France	964	400	509	
Argentine Republic	266	103	6	
Irish Free State	5,534	4,782	5,056	
Australia	289	490	625	
New Zealand	9,771	9,205	13,386	
Other countries	28,565	16,603	15,842	
Total	770	2,635	2,250	
Total	67,870	58,655	63,438	
Total January 1 to date ..:	189,385	130,674	194,162	
Reexports January 1 to date ..:	7,441	3,882	5,143	
<u>CHEESE</u>				
Netherlands	1,862	1,905	1,808	
Italy	1,017	1,277	1,329	
United States	---	26	41	
Australia	807	471	---	
New Zealand	20,778	17,807	25,564	
Canada	84	74	139	
Other countries	964	918	968	
Total	25,512	22,478	29,849	
Total January 1 to date ..:	99,588	60,314	90,163	

New Zealand production still running ahead of last season

Butterfat production for the 7 months, August to February, inclusive, is officially estimated to have exceeded that of the corresponding period of last season by 8.68 per cent. February gradings showed an increase of 29.11 per cent in butter and 3.89 per cent in cheese. For the 7 months' periods, butter gradings increased 13.98 per cent and cheese gradings decreased 2.74 per cent. Stocks held in the various grading ports on February 28 amounted to 28,636,000 pounds of butter against 11,254,000 pounds on March 1, 1929, and 28,517,000 pounds of cheese against 24,358,000 pounds a year earlier.

**NEW ZEALAND: Grading of butter and cheese, by months, 1926-27
to 1928-29, and August to February, 1929-30**

Commodity and month	:	1926-27	:	1927-28	:	1928-29	:	1929-30
	:	Pounds	:	Pounds	:	Pounds	:	Pounds
<u>BUTTER</u>								
Aug.	.....	3,689,280	:	2,031,040	:	6,388,000	:	6,605,760
Sept.	.....	9,620,800	:	12,425,280	:	13,368,320	:	13,646,080
Oct.	.....	17,456,320	:	20,406,400	:	22,151,360	:	24,953,600
Nov.	.....	22,962,240	:	26,812,800	:	27,563,200	:	30,415,200
Dec.	.....	26,048,960	:	28,257,600	:	28,400,960	:	32,936,960
Jan.	.....	22,552,320	:	23,224,320	:	27,198,080	:	30,479,680
Feb.	.....	18,103,680	:	13,554,240	:	19,483,520	:	25,155,200
Total 7 months	....:	120,433,600	:	129,711,680	:	144,533,440	:	164,192,480
Mar.	.....	16,800,000	:	13,417,600	:	14,499,520	:	
Apr.	.....	11,650,240	:	9,903,040	:	11,634,560	:	
May	.....	7,280,000	:	7,170,240	:	7,701,120	:	
June	.....	3,046,400	:	3,223,360	:	2,784,320	:	
July	.....	1,408,960	:	1,937,600	:	1,783,040	:	
Total 12 months	...:	160,619,200	:	165,363,520	:	182,956,000	:	
<u>CHEESE</u>								
Aug.	.....	472,640	:	775,040	:	1,690,000	:	1,173,760
Sept.	.....	6,894,720	:	7,635,440	:	9,871,680	:	7,987,840
Oct.	.....	15,724,800	:	16,239,280	:	20,177,920	:	19,308,300
Nov.	.....	23,867,200	:	25,822,720	:	27,238,400	:	26,855,260
Dec.	.....	28,799,680	:	28,071,680	:	29,727,040	:	29,906,240
Jan.	.....	24,579,520	:	25,699,520	:	29,375,360	:	28,089,600
Feb.	.....	21,504,000	:	20,030,080	:	22,881,600	:	23,773,120
Total 7 months	....:	121,842,560	:	124,373,760	:	140,962,000	:	137,094,720
Mar.	.....	20,726,720	:	16,215,360	:	19,393,920	:	
Apr.	.....	15,348,480	:	13,336,960	:	16,322,880	:	
May	.....	9,067,520	:	10,662,400	:	11,623,360	:	
June	.....	3,467,520	:	4,345,600	:	4,641,280	:	
July	.....	445,760	:	815,360	:	1,050,560	:	
Total 12 months	...:	170,898,560	:	169,749,440	:	193,995,200	:	

Official sources.

BUTTER: Shipments afloat from countries of Southern Hemisphere,
April 12, 1930, with comparisons

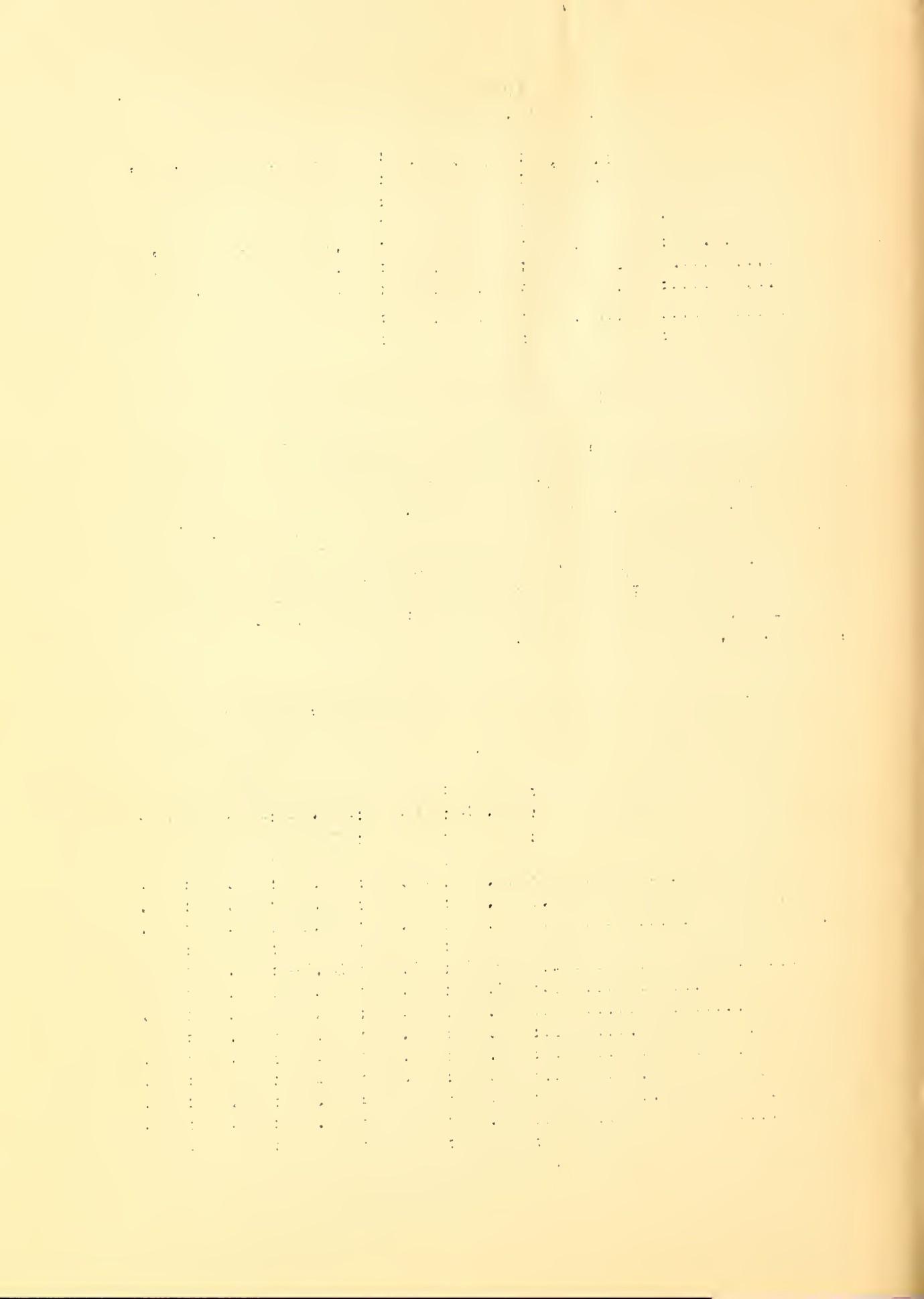
Country of origin :	Apr. 16, 1927	Apr. 14, 1928	Apr. 13, 1929	Apr. 12, 1930
	Pounds	Pounds	Pounds	Pounds
New Zealand	23,240,000	12,376,000	22,176,000	17,304,000
Australia	8,636,000	14,336,000	12,880,000	12,320,000
Argentina	2,856,000	2,408,000	1,960,000	1,792,000
Total	34,732,000	29,120,000	37,016,000	31,416,000
	:	:	:	:

Canadian cheese export season at hand

At this time of year, Canadian cheese prices become adjusted more closely to the London market instead of being predominantly influenced by local conditions. Under prevailing conditions of depression in British cheese markets, some of the Canadian product, particularly of the better grades, may be expected to seek an outlet in the United States. A very substantial cheese trade with this country was established during and following the 1926 depression in British markets, our imports from Canada during the years ended June 30 having increased from 164,000 pounds in 1926 to 16,069,000 pounds in 1927, then declined to 11,439,000 pounds in 1928, and 9,381,000 pounds in 1929.

BUTTER: Price per pound in Copenhagen, Berlin, London, and New York,
April 24, 1930, with comparisons
(Foreign quotations by weekly cable, converted at par of exchange)

Market and description	1929		1930		
	Apr. 25	Apr. 3	Apr. 10	Apr. 17	Apr. 24
	Cents	Cents	Cents	Cents	Cents
New York, 92 score	45.75	32.00	38.50	39.00	38.50
Copenhagen, official quotation ..	32.58	28.20	27.11	27.11	27.11
Berlin, 1a quality	33.49	29.17	28.31	28.31	28.31
London: a/	:	:	:	:	:
Danish	35.41	30.63	29.76	30.20	30.20
Dutch, unsalted	34.76	28.68	29.76	29.76	30.20
New Zealand	35.41	27.37	26.50	27.05	28.68
New Zealand, unsalted	36.28	29.98	29.55	29.55	30.42
Australian	34.22	26.94	25.64	26.40	23.24
Australian, unsalted	35.20	27.37	26.07	26.50	28.03
Argentine, unsalted	33.89	27.16	25.20	25.85	26.29
Siberian	33.24	---	25.64	25.42	26.50
a/ Quotations of following day.	:	:	:	:	:



Q
c 1930

UNITED STATES DEPARTMENT OF AGRICULTURE JUN 3 1930 *

Bureau of Agricultural Economics

Washington

LITERATURE
RECEIVED
U. S. Department of Agriculture

F.S.
D-48

June 4, 1930

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

Butter prices during May were about equally depressed in the European and United States markets. As compared with May of last year, both foreign and domestic prices averaged fully 20 per cent lower. Latest quotations as of May 29 show Copenhagen equivalent to $6\frac{1}{2}$ cents under 92 score in New York at the record low levels of 26.1 cents and 32.5 cents, respectively. During the month of April the Copenhagen - New York margin averaged slightly over 11 cents and our imports of butter exceeded exports for the first time since last May. Cheese imports were also unusually heavy. Since the price differences were scarcely sufficient to meet the amount of the import duty, it appears that the heavier importation was made partly in anticipation of increased tariff rates provided for in pending legislation.

UNITED STATES: Imports and exports of dairy products,
April, 1929 and March and April, 1930

Item	Unit	Imports		Exports	
		1929	1930	1929	1930
		Apr.	Mar.	Apr.	Mar.
Butter....:lbs..		368,002:	176,106:	783,776:	328,538:
Cheese....: "		5,552,930:	5,247,690:	7,124,847:	242,411:
Milk,cond.: "		16,823:	67,00:	21,148:	3,610,076:
" evap.: "		276,025:	92:	288:	3,995,780:
" fresh:gals:		234,751:	86,837:	227,659:	5,368,819:
Cream " : "		186,733:	76,033:	130,407:	6,181,217
				10,692:	11,177:
					14,340

A somewhat earlier grass season than usual is reported from Continental Europe generally, with some grass-made butter available in April and supplies of real importance by early May. Southern Hemisphere production, although now at a seasonally low level, is being well maintained as a whole, the Australian gradings running somewhat lighter than a year ago and New Zealand arrivals materially heavier, according to all latest reports. Stocks of butter, principally from Southern Hemisphere sources, still held in Great Britain on May 3, approximated 47,000,000 pounds, a quantity sufficient to meet a normal consumption for just about a month. Weakness of demand continues to dominate the European market situation. The combined imports of butter into Great Britain and Germany amounted to 86,589,000 pounds in April 1930, or practically the same as in April 1929, when they totaled 86,316,000 pounds. April prices in important European markets averaged 15 to 20 per cent lower than last year.

English markets during April still dominated by colonial supplies

Although Great Britain's source of supply is now shifting rapidly from south to north, April imports of butter from New Zealand, Australia, and Argentina accounted for somewhat more than one-half of the total. These arrivals together with the heavy stocks of colonial butter in storage still dominated the English markets. During the first week in May, however, the proportion of arrivals had so shifted that 60 per cent was from Continental Europe and this proportion will probably continue to increase. Of the various countries contributing to the 65,425,000 pounds of butter imported in April, New Zealand was the only source to show increase over the previous April. Of the cheese imports of 30,525,000 pounds, New Zealand cheese provided 25,307,000 pounds. Canadian cheese was still quite unimportant in actual volume but shows an increase over March and over April of last year.

GREAT BRITAIN: Imports of butter and cheese, by countries,
April, 1929 and March and April 1930

Country and commodity	1929		1930	
	Apr.	Mar.	Apr.	Apr.
<u>BUTTER</u>				
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds	
Soviet Union	: 4,066	: 23	: 450	
Finland	: 2,627	: 2,108	: 2,408	
Sweden	: 2,943	: 3,428	: 2,141	
Denmark	: 24,142	: 20,255	: 19,592	
Netherlands	: 1,838	: 509	: 1,147	
France	: 401	: 6	: 32	
Argentine Republic	: 4,468	: 5,056	: 4,573	
Irish Free State	: 1,852	: 625	: 1,965	
Australia	: 10,785	: 13,386	: 7,729	
New Zealand	: 11,231	: 15,842	: 24,044	
Other countries	: 3,244	: 2,250	: 1,344	
Total	: 67,797	: 63,488	: 65,425	
Total Jan. 1 to date	: 257,182	: 194,162	: 259,587	
Reexports Jan. 1 to date	: 9,461	: 5,143	: 6,011	
<u>CHEESE</u>				
	: .	: .	: .	
Netherlands	: 1,811	: 1,808	: 1,634	
Italy	: 1,232	: 1,329	: 1,514	
United States	: 42	: 41	: 41	
Australia	: 1,504	: ---	: 1,049	
New Zealand	: 21,867	: 25,564	: 25,307	
Canada	: 90	: 139	: 200	
Other countries	: 643	: 968	: 780	
Total	: 27,189	: 29,849	: 30,525	
Total Jan. 1 to date	: 126,777	: 90,163	: 120,668	

Quotations on the London butter market are fully 20 per cent lower than a year ago on the best descriptions with a very narrow range as between the various descriptions. The comparatively fresh continental butters are expected to reflect greater advantage in price from now on.

Germany takes more butter at much lower prices

April imports of butter into Germany as compared with last year, show a substantial increase from 18,519,000 pounds to 21,164,000 pounds, but with Berlin prices averaging 20 per cent lower during April of this year, the demand cannot be regarded as particularly encouraging. The grass season is reported as earlier than usual in Germany, although rain was needed, according to latest information as of May 7. German producers are much concerned with the cheapness of Danish and Dutch butters and prospects of only a seasonal improvement in demand.

GERMANY: Imports of butter by countries, April 1929 and March and April 1930

Country or section	1929		1930	
	Apr.	Mar.	Apr.	Mar.
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds
Denmark	6,834	6,834	7,716	
Netherlands	5,952	4,630	5,732	
Russia	661	110	551	
Baltic group	4,409	7,055	7,055	
Others	663	771	110	
Total	18,519	19,400	21,164	
	:	:	:	
Total Jan. 1 to date	91,715	61,729	82,693	
	:	:	:	

New Zealand and Australian output seasonally well maintained

Butter production in New Zealand during March was 52 per cent heavier than during March of last season, and cheese production 13 per cent heavier. Butterfat production, as officially estimated for the 8 months ended March 31, increased 11.23 per cent over the corresponding period of the 1928-29 season. Butter production alone increased 17.46 per cent over the 8 months' period and cheese production showed a very slight decrease. Stocks on hand in the various grading ports as of March 31 amounted to 32,325,000 pounds against 8,727,000 pounds a year earlier. Corresponding figures for cheese stocks were 30,047,000 pounds and 21,139,000 pounds, respectively.

NEW ZEALAND: Grading of butter and cheese, by months, 1926-27
to 1928-29, and August to March, 1929-30

Commodity and month	1926-27	1927-28	1928-29	1929-30
<u>BUTTER</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
Aug.	3,689,230	2,031,040	6,388,000	6,605,760
Sept.	9,620,800	12,425,280	13,368,320	13,646,080
Oct.	17,456,320	20,406,400	22,151,360	24,953,600
Nov.	22,962,240	26,812,800	27,563,200	30,415,200
Dec.	26,048,960	28,257,600	28,400,960	32,936,960
Jan.	22,552,320	23,224,320	27,198,080	30,479,680
Feb.	16,103,680	13,554,240	19,483,520	25,155,200
Mar.	16,800,000	13,417,600	14,499,520	22,075,200
Total 8 months	137,233,600	143,129,280	159,052,960	186,267,680
Apr.	11,650,240	9,903,040	11,634,560	
May	7,280,000	7,170,240	7,701,120	
June	3,046,400	3,223,360	2,784,320	
July	1,406,960	1,937,600	1,783,040	
Total 12 months	160,619,200	165,363,520	162,956,000	
<u>CHEESE</u>				
Aug.	472,640	775,040	1,690,000	1,173,760
Sept.	6,894,720	7,685,440	9,871,680	7,987,840
Oct.	15,724,800	16,289,280	20,177,920	19,308,800
Nov.	23,867,200	25,822,720	27,238,400	26,855,260
Dec.	28,799,680	28,071,680	29,727,040	29,906,240
Jan.	24,579,520	25,699,520	29,575,560	26,089,600
Feb.	21,504,000	20,030,080	22,861,600	23,773,120
Mar.	20,726,720	16,215,360	19,593,920	21,983,360
Total 8 months	142,569,230	140,569,120	160,353,920	159,078,080
Apr.	15,546,480	13,336,960	16,322,880	
May	9,067,520	10,662,400	11,623,360	
June	3,467,520	4,345,600	4,641,280	
July	445,760	815,360	1,050,560	
Total 12 months	170,898,560	169,749,440	193,995,200	

Compiled from official sources.

Australian butter gradings up to April 17, the latest date for which reports are available, continued at about the same volume as in corresponding weeks of the previous season in each of the important dairying States. The seasonal decline is now marked, of course, and Queensland is reported as the only State with an exportable surplus.

BUTTER: Price per pound in New York, Copenhagen, Berlin and London, by weeks, May 1930, with comparisons

Market and description	1929		1930			
	:		:			
	May 30	May 1	May 6	May 15	May 22	May 29
	:	Cents	Cents	Cents	Cents	Cents
New York, 92 score.....	43.00	37.00	36.50	34.50	34.00	32.50
Copenhagen, official : quotation.....	33.19	27.11	26.14	26.14	26.14	26.14
Berlin, 1a quality.....	33.93	28.31	27.25	27.23	27.23	25.93
London: <u>a/</u> : Danish	35.52	29.76	28.68	28.29	28.68	28.68
Dutch, unsalted.....	35.20	29.11	28.03	26.24	27.81	26.03
New Zealand.....	36.17	28.89	28.46	27.81	27.81	27.37
New Zealand, unsalted:	36.39	31.50	30.63	31.50	30.85	31.28
Australian.....	34.76	28.68	27.81	27.37	27.48	26.63
Australian,unsalted :	35.20	28.68	27.81	27.37	27.48	26.63
Argentine, unsalted :	33.89	27.59	26.94	26.94	26.94	26.50
Siberian	33.46	28.03	26.94	26.61	26.50	26.50

Foreign quotations by weekly cable, converted at par of exchange.
a/ Quotations of following day.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.

D-49

WORLD DAIRY PROSPECTS

July 8, 1930

THE WORLD SITUATION

Prices of dairy products in the principal markets of the United States and Europe continued through June uniformly depressed at levels much lower than in any recent season. As marked as these declines have appeared, they are not now far out of adjustment either at home or abroad with the declining general level of wholesale prices. Domestic prices, particularly of butter, are somewhat lower as compared with a year ago than prices now prevailing in European markets. Some lag in the decline of retail prices in the course of adjustment to the lower general price level together with unemployment are partly responsible for the accumulation of unusually heavy stocks in both domestic and foreign markets. Production has not been increasing sufficiently to account for either the general decline in price or the accumulation of such heavy stocks in storage.

With improvement in pasture conditions in the United States, butter production in May showed some increase over a year ago, but since production had been lighter up to that time, the estimated total of 822 million pounds for the period January to May inclusive, was still about 1 per cent lighter than during the corresponding period of the previous year. Likewise imports of butter into Great Britain and Germany, the principal European markets during the same five months' period amounted to 434 million pounds and 444 million pounds, respectively, a slight decrease from the imports for the same period last year.

Domestic production for the entire pasture season may be expected to increase as compared with last season, owing to comparatively good pasture conditions now in prospect. Apparent consumption of butter in the United States, on the other hand, although slightly less during May of this year than last, is estimated to have amounted to 854 million pounds for the 5 months period, January to May, against 848 million during the corresponding period of 1929, an increase of nearly 1 per cent. Production in the Southern Hemisphere and arrivals in Europe from that source will be quite negligible from now on, but stocks on hand and current heavy European output are sufficient to prevent any marked recovery in foreign prices while demand in Great Britain and Germany continues as weak as in recent months.

Stocks of butter held in cold storage in the United States have been increasing during the early storage season until July 1 holdings, according to preliminary estimates, approximate 100 million pounds, the heaviest on record for this time of year. In Great Britain, where official estimates of stocks of butter are being published during the current year for the first time, holdings on May 31 had reached 58 million pounds, which represents an accumulation since the first of January of some 40 million pounds.

June prices of 92 score butter in New York (showing comparable weekly quotations) were 25 per cent lower than those of June, 1929, while London prices, at a time of some overlapping of the season just closing in the Southern Hemisphere and that now at its height in Europe, were generally some 20 per cent lower.

United States trade abnormal in anticipation of tariff changes

Under conditions of even greater depression in domestic than in foreign butter markets latest quotations show the narrowest margin in favor of the domestic market since February, the Copenhagen-New York margin standing on June 26 at less than 4 cents. With prices of other dairy products reflecting more or less closely the butter price relationship, the most notable development in our foreign trade in dairy products during May, was the greatly increased importation of cheese. The increase of these imports from 6,183,000 pounds during May 1929 and 7,125,000 pounds during April to 12,356,000 pounds during May can be explained only by their having come at that time in anticipation of the increase in the import duty under legislation then pending. The increase in these imports was distributed quite generally but was greatest in the case of imports from Italy. While little strengthening influence upon the domestic market situation is to be looked for from outside sources beyond that of favoring export trade in condensed and evaporated milk, at the same time there is no immediate prospect of serious disturbance from foreign sources as affecting the clearing of present stocks in this country. A summary of recent changes in tariff rates on all dairy products is given on page 6.

United States: Imports and exports of dairy products, May 1929
and April and May 1930

Item	Unit	Imports				Exports		
		1929		1930		1929		1930
		May	Apr.	May	May	May	Apr.	May
Butter.....:lbs..		361,835:	783,776:	325,945:	237,177:	261,645:	286,677	
Cheese" :		6,183,132:	7,124,847:	12,356,358:	204,384:	198,634:	157,760	
Milk, cond...:"		48,344:	21,148:	72,329:	2,689,179:	2,709,548:	2,505,461	
" evap...:"		389,523:	288:		192:	5,917,110:	6,181,217:	6,307,864
" fresh :gals:		381,594:	227,659:	164,370:(	10,206:	14,340:		6,513
Cream " : "		296,586:	130,407:	225,885:(

British market well supplied

With European production at its seasonal peak and with June arrivals from Southern Hemisphere sources equalling those of last season, current receipts together with heavy storage stocks are providing ample supplies for Great Britain. Since this is the first year in which statistics of holdings have been officially published no comparisons can be drawn except as to the tendency during the current season, which has been steadily upward to date, but it is apparent that these supplies are hanging over the market with a depressing influence. Demand was without improvement according to reports dated June 7. Imports into Great Britain during May, according to official figures, amounted to 68,171,000 pounds of butter and 25,355,000 pounds of cheese against 71,227,000 pounds and 26,649,000 pounds, respectively, during May of last year. While the supply of foreign butter was not much different this May than last, the most notable feature of the market situation as reflecting the relatively weak demand was that May prices averaged some 20 per cent lower than last May on Danish and 21 per cent lower on New Zealand.

Great Britain: Imports of butter and cheese, by countries, May 1929, and April and May 1930.

Country and commodity :	1929	1930	
	May	Apr.	May
	1,000 pounds	1,000 pounds	1,000 pounds
<u>Butter</u>			
Soviet Union.....	2,921	450	2,010
Finland.....	3,723	2,403	2,703
Sweden.....	2,354	2,141	2,683
Denmark.....	21,118	19,592	20,903
Netherlands.....	2,143	1,147	1,579
France.....	1,073	32	98
Argentine Republic.....	2,727	4,573	3,887
Irish Free State.....	6,373	1,965	5,403
Australia.....	11,011	7,729	11,179
New Zealand.....	15,012	24,044	14,899
Other countries.....	2,764	1,344	2,627
Total.....	71,227	65,425	68,171
Total Jan. 1 to date:	526,409	259,587	327,758
Reexports Jan. 1 to date:	9,762	6,011	6,452
<u>Cheese</u>			
Netherlands.....	1,939	1,634	1,699
Italy.....	1,623	1,514	1,501
United States.....	3	41	7
Australia.....	435	1,049	-
New Zealand.....	21,439	25,307	19,909
Canada.....	459	200	697
Other countries.....	726	780	1,542
Total.....	26,649	30,525	25,355
Total Jan. 1 to date:	153,426	120,689	146,044

German production new important factor

Home production of butter in Germany was reported as of early June to be so heavy as to exceed consumption. At the same time supplies of foreign butter reaching Germany during May amounting to 23,369,000 pounds were 10 per cent heavier than in April and practically the same as in May of last year. June prices as officially quoted for Berlin on best quality butter averaged about 20 per cent lower this year than last, which in connection with the equal quantities of foreign butter taken, reflect the comparatively weak demand now prevailing. Total importations since January 1 this year were slightly less than the previous corresponding period, having amounted to 106,262,000 pounds and 115,304,000 pounds, respectively.

Germany: Imports of butter, by countries, May 1929
and April and May 1930

Country or Section	1929		1930	
	May		Apr.	May
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Denmark.....	3,377	7,716		8,598
Netherlands.....	7,937	5,732		6,173
Russia.....	1,102	551		1/
Baltic Group.....	5,732	7,055		8,157
Others.....	441	110		441
Total.....	23,589	21,164		23,369
Total Jan. 1 to date	115,304	83,893		106,262

1/ Not obtainable separately in cabled report; included, if any, in "others".

Danish production heavy

Danish butter production continued to increase seasonally throughout May with prospects of further increase as is usual up to the middle of June or later. The output has been some 5 per cent heavier from the beginning of the year to date than last year and May production is reported as averaging 9,139,799 pounds weekly against 8,141,572 pounds weekly during May of last year, an increase of 11 per cent. Since the entire product is now of grass make and supplies in both Great Britain and Germany are in excess of current needs, some of the Danish product is being placed in cold storage in both countries. Despite the heavy supplies of butter reported in all the European

markets the quality and keeping properties of the Danish product at this time is reported to be such as to cause the demand for it to be relatively strong partly in view of its speculative value. Demand for butter by Danish tin-packers was expected to be a factor by the middle of June.

New Zealand season practically ended

New Zealand dairy production is normally quite negligible by the end of May and until the new season gets under way in September. Butter production this season has run consistently ahead of last up to the week ended May 31 when receipts into grading stores were identical with those of the corresponding week of 1929 at 17,000 boxes or slightly less than a million pounds. Cheese receipts, likewise, were practically the same as a year ago at 2 million pounds. Total butterfat production for the season will apparently show an increase of 10 to 12 per cent over the previous season by the time it reaches the end of the official season on July 31. Shipments afloat from New Zealand as of June 5, 1930, amounted to 14,576,000 pounds of butter and 22,956,000 pounds of cheese as compared with shipments a year earlier of 16,533,000 pounds of butter and 18,101,000 pounds of cheese.

Australian production now unimportant

Butter production in Australia has been below that of last season for several months and by the end of May the exportable surplus had become quite negligible as a factor in world markets having declined to 343,000 pounds for the week ended May 24. Total shipments afloat from Australia as of June 5, 1930 were 3,470,000 pounds as compared with 7,589,000 pounds a year ago.

Butter: Price per pound in New York, Copenhagen, Berlin and London, by weeks, June 1930, with comparisons

Market and description	1929		1930		
	June 27		June 5	June 12	June 19
	Cents	Cents	Cents	Cents	Cents
New York, 92 score	43.50	:	33.00	:	32.62
Copenhagen, official quot....	35.86	:	26.14	:	27.11
Berlin, 1A quality	34.79	:	25.93	:	26.80
London:	:	:	:	:	:
Danish	38.45	:	28.89	:	29.55
Dutch, unsalted	36.56	:	27.81	:	28.24
New Zealand	37.15	:	27.59	:	28.68
New Zealand, unsalted	36.93	:	30.42	:	31.07
Australian	35.96	:	26.50	:	28.03
Australian, unsalted	35.96	:	27.59	:	27.92
Argentine, unsalted	34.50	:	26.50	:	26.72
Siberian	34.22	:	26.50	:	26.72
				:	27.37
				:	27.37
				:	28.46

Foreign quotations by weekly cable; converted at par of exchange.

United States: Tariff rates on dairy products under Tariff
Acts of 1922 and 1930

Product	Tariff act of 1922		Tariff Act of 1930	
	Par:	Rate of duty <u>Cents</u>	Par:	Rate of duty <u>Cents</u>
Whole milk, fresh or sour.....	: 707	: 1/ 2½ per gal.	: 707	: 2/ 6½ per gal.
Cream, fresh or sour.....	: 707	: 1/ 20 per gal.	: 707	: 2/ 56-6/10 per gal.
<u>Skimmed milk</u>				
Fresh.....	: 707	: 1/ 2½ per gal.	: 707	: 2/ 2-1/20 per gal.
Sour.....	: 707	: 1/ 1 per gal.	: 707	: 2/ 2-1/20 per gal.
Buttermilk.....	: 707	: 1 per gal.	: 707	: 2-1/20 per gal.
<u>Milk, condensed or evaporated:</u>				
In air-tight containers:-				
Unsweetened.....	: 708	: 3/ 1 per lb..	: 708	: 1-8/10 per lb.
Sweetened.....	: 708	: 3/ 1½ per lb.	: 708	: 2-3/4 per lb.
All other.....	: 708	: 1-3/8 per lb.	: 708	: 2-53/100 per lb.
Dried whole milk.....	: 708	: 3 per lb.	: 708	: 4/ 6-1/12 per lb.
Dried cream.....	: 708	: 7 per lb.	: 708	: 12-1/3 per lb.
Dried skimmed milk.....	: 708	: 1½ per lb.	: 708	: 3 per lb.
Dried buttermilk.....	: 708	: 1½ per lb.	: 708	: 3 per lb.
Malted milk and com- pounds or mixtures of or substitutes for milk and cream.....	: 708	: 20% ad valorem	: 708	: 35% ad valorem
Butter.....	: 709	: 5/12 per lb.	: 709	: 14 per lb.
Ghee or margarine and other butter substitutes.....	: 709	: 8 per lb.	: 709	: 14 per lb.
Cheese and substitutes....	: 710	: 6/ 5 per lb. but not less than 25% ad valorem	: 710	: 7 per lb. but not less than 35% ad valorem
Cascein or lactarene.....	: 19	: 2½ per lb.	: 19	: 5½ per lb.

Footnotes on next page.

- 1/ Provided, That fresh or sour milk containing more than 7 per centum of butterfat shall be dutiable as cream, and cream containing more than 45 per centum of butterfat shall be dutiable as butter.
- 2/ Provided, That fresh or sour milk containing more than $5\frac{1}{2}$ per centum of butterfat shall be dutiable as cream, and fresh or sour cream containing more than 45 per centum of butterfat shall be dutiable as butter, and skimmed milk containing more than 1 per centum of butterfat shall be dutiable as whole milk.
- 3/ In hermetically sealed containers.
- 4/ Provided, That dried skimmed milk containing more than 3 per centum of butterfat, and dried buttermilk containing more than 6 per centum of butterfat, shall be dutiable as dried whole milk; and dried whole milk containing more than 35 per centum of butterfat shall be dutiable as dried cream.
- 5/ Original rate under Tariff Act of 1922, 8 cents per pound; increased to 12 cents per pound by proclamation of the President, March 6, 1926, effective April 5, 1926.
- 6/ Rate on Swiss cheese increased to $7\frac{1}{2}$ cents per pound but not less than $37\frac{1}{2}\%$ ad valorem by proclamation of the President, June 8, 1927, effective July 8, 1927.

1527
UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

D-50

WORLD DAIRY PROSPECTS

532007

THE WORLD SITUATION

August 12, 1930

LIBRARY
RECEIVED

★ AUG 1

U. S. DEPARTMENT OF AGRICULTURE

A close parallel continues to date between domestic and foreign butter market conditions. Dry, hot weather which has recently had a cumulative effect upon milk production in the United States has more recently been a factor affecting European output. Both domestic and foreign butter markets were unusually strengthened during July, principally as a result of curtailment of production. New York prices on 92 score butter averaged 35.2 cents a pound during July or 2.3 cents higher than the June average, while the Copenhagen official quotation, which reflects the general European market situation more closely than any other price, averaged the equivalent of 30.4 cents a pound during July or 2.8 cents higher than the June average. While prices are still lower than a year ago, they are not as much lower as they were in June. In June this year the Copenhagen prices averaged 21 per cent lower than last June, while the July prices this year averaged only 14 per cent lower than last year; similarly this year's June prices in New York averaged 24 per cent lower than last year, whereas the July prices averaged only 17 per cent lower.

Interest has shifted during the past month from a lagging demand and accumulation of stocks to the possible continuation of widespread drought and the further extent to which production may be limited by it. All indications for the United States as a whole point to subnormal conditions of pasture and consequently of milk yield, and of dairy manufacture.

Pasture conditions at this time of year are closely reflected in current production. The unfavorable conditions of pastures and the extent to which this condition has limited production since early June are indicated by reports to this Bureau from crop correspondents throughout the United States.

On the basis of these estimates the condition of pastures as of June 1 was 80 per cent of normal against 87 on June 1 a year ago and 86 as the previous ten-year average. On July 1 respective percentages were 76, 87.5 and 86. August 1 figures show pastures as being still more seriously damaged by the prolonged drought with an average of 56.4 per cent of August 1 normal, compared with 80 per cent both as of August 1 last year and the previous 10 year average.

Reports from the same correspondents show daily average milk yield per cow for all milk cows in their herds to be declining steadily to date both seasonally and relative to corresponding dates in other years. On June 1 the average of 18.0 pounds was slightly more than on that date in any recent year. On July 1 the average was 17.2 pounds as compared with 17.9 pounds in 1929 and 17.5 pounds in both 1927 and 1928. By August 1, as a result of the unfavorable weather, the yield per cow was 12.2 pounds or relatively still lower than the yields of 15.5 pounds last August, 15.4 pounds in 1928 and 15.3 pounds in 1927.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

D-50

WORLD DAIRY PROSPECTS
- - - - 532007

THE WORLD SITUATION

August 12, 1930

LIBRARY
RECEIVED

★ AUG 1 1930 ★

U. S. Department of Agriculture

A close parallel continues to date between domestic and foreign butter market conditions. Dry, hot weather which has recently had a cumulative effect upon milk production in the United States has more recently been a factor affecting European output. Both domestic and foreign butter markets were unusually strengthened during July, principally as a result of curtailment of production. New York prices on 92 score butter averaged 35.2 cents a pound during July or 2.3 cents higher than the June average, while the Copenhagen official quotation, which reflects the general European market situation more closely than any other price, averaged the equivalent of 30.4 cents a pound during July or 2.8 cents higher than the June average. While prices are still lower than a year ago, they are not as much lower as they were in June. In June this year the Copenhagen prices averaged 21 per cent lower than last June, while the July prices this year averaged only 14 per cent lower than last year; similarly this year's June prices in New York averaged 24 per cent lower than last year, whereas the July prices averaged only 17 per cent lower.

Interest has shifted during the past month from a lagging demand and accumulation of stocks to the possible continuation of widespread drought and the further extent to which production may be limited by it. All indications for the United States as a whole point to subnormal conditions of pasture and consequently of milk yield, and of dairy manufacture.

Pasture conditions at this time of year are closely reflected in current production. The unfavorable conditions of pastures and the extent to which this condition has limited production since early June are indicated by reports to this Bureau from crop correspondents throughout the United States.

On the basis of these estimates the condition of pastures as of June 1 was 80 per cent of normal against 87 on June 1 a year ago and 86 as the previous ten-year average. On July 1 respective percentages were 76, 87.5 and 86. August 1 figures show pastures as being still more seriously damaged by the prolonged drought with an average of 56.4 per cent of August 1 normal, compared with 80 per cent both as of August 1 last year and the previous 10 year average.

Reports from the same correspondents show daily average milk yield per cow for all milk cows in their herds to be declining steadily to date both seasonally and relative to corresponding dates in other years. On June 1 the average of 18.0 pounds was slightly more than on that date in any recent year. On July 1 the average was 17.2 pounds as compared with 17.9 pounds in 1929 and 17.5 pounds in both 1927 and 1928. By August 1, as a result of the unfavorable weather, the yield per cow was 12.2 pounds or relatively still lower than the yields of 15.5 pounds last August, 15.4 pounds in 1928 and 15.3 pounds in 1927.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

D-50

WORLD DAIRY PROSPECTS
532007

THE WORLD SITUATION

August 12, 1930

LIBRARY
RECEIVED

★ AUG 12 1930 ★

U. S. Department of Agriculture

A close parallel continues to date between domestic and foreign butter market conditions. Dry, hot weather which has recently had a cumulative effect upon milk production in the United States has more recently been a factor affecting European output. Both domestic and foreign butter markets were unusually strengthened during July, principally as a result of curtailment of production. New York prices on 92 score butter averaged 35.2 cents a pound during July or 2.3 cents higher than the June average, while the Copenhagen official quotation, which reflects the general European market situation more closely than any other price, averaged the equivalent of 30.4 cents a pound during July or 2.8 cents higher than the June average. While prices are still lower than a year ago, they are not as much lower as they were in June. In June this year the Copenhagen prices averaged 21 per cent lower than last June, while the July prices this year averaged only 14 per cent lower than last year; similarly this year's June prices in New York averaged 24 per cent lower than last year, whereas the July prices averaged only 17 per cent lower.

Interest has shifted during the past month from a lagging demand and accumulation of stocks to the possible continuation of widespread drought and the further extent to which production may be limited by it. All indications for the United States as a whole point to subnormal conditions of pasture and consequently of milk yield, and of dairy manufacture.

Pasture conditions at this time of year are closely reflected in current production. The unfavorable conditions of pastures and the extent to which this condition has limited production since early June are indicated by reports to this Bureau from crop correspondents throughout the United States.

On the basis of these estimates the condition of pastures as of June 1 was 80 per cent of normal against 87 on June 1 a year ago and 86 as the previous ten-year average. On July 1 respective percentages were 76, 87.5 and 86. August 1 figures show pastures as being still more seriously damaged by the prolonged drought with an average of 56.4 per cent of August 1 normal, compared with 80 per cent both as of August 1 last year and the previous 10 year average.

Reports from the same correspondents show daily average milk yield per cow for all milk cows in their herds to be declining steadily to date both seasonally and relative to corresponding dates in other years. On June 1 the average of 18.0 pounds was slightly more than on that date in any recent year. On July 1 the average was 17.2 pounds as compared with 17.9 pounds in 1929 and 17.5 pounds in both 1927 and 1928. By August 1, as a result of the unfavorable weather, the yield per cow was 12.2 pounds or relatively still lower than the yields of 15.5 pounds last August, 15.4 pounds in 1928 and 15.3 pounds in 1927.

Creamery butter production as estimated by this Bureau from monthly reports of typical butter-making plants shows similar declines. As thus indicated, creamery butter manufacture in comparison with corresponding months of last year was 2.04 per cent greater in May, shifting to 5.35 per cent less in June with incomplete figures indicating an even more marked decrease during July.

The record stocks of 106,700,000 pounds of butter in the United States on July 1 had been reduced at least to normal as of August 1, with prospects that they may be further considerably reduced before foreign supplies could be drawn upon even with the very recent relative improvement in European weather conditions.

Unless domestic supplies are even more seriously curtailed than now anticipated by the continued drought and heat, the New York-Copenhagen margins may be expected to continue narrow (particularly in relation to the higher tariff effective June 18) and importation light. The net importation of all dairy products during the six months, January - June 1930, was equivalent to approximately 382 million pounds of milk as compared with 371 million pounds during January to June, 1929. Had it not been for the increased importation of cheese the total net importation of dairy products would have been lighter during the first half of this year than last. The market for foreign cheese in the United States is well established and in addition, the trade figures for the first six months include some unusually heavy importations made in anticipation of the higher duty effective June 18.

Important developments growing out of weather conditions have contributed to the recent improvement of the principal European markets. While the weather during the current European season has been unsettled, it has been sufficiently hot and dry during recent weeks to have a definitely strengthening influence on the world butter market. When conditions affecting production took an unfavorable turn, storage holdings, though heavy and still an unsettling factor, particularly in Great Britain, came to be regarded by the trade in a different light than earlier in the season when prospects appeared more favorable for a heavy output during the season in northeast Europe. Authoritative London reports indicate that it soon became apparent to the trade that the stocks in cold storage were not to be moved at the lower price levels prevailing during the height of the European season, but are now being held for the higher prices at which they had been placed into storage. Thus, in addition to the consumptive demand having become steadier, some speculative demand has developed as a further strengthening influence.

Under these conditions of increasing firmness in European markets for dairy products, even a closely corresponding improvement in domestic markets has affected the import trade of the United States but slightly. The principal influence during June was still the expected increase in the import duties on all dairy products under the new tariff law.

United States: Imports and exports of dairy products,
June 1929 and May and June 1930

Item	Unit	Imports			Exports		
		1929	1930	1929	1930		
		June	May	June 1/	June	May	June 1/
Butter.....	lbs.	271,407	325,945	278,920	341,149	286,677	253,586
Cheese.....	"	8,608,377	12,356,358	4,341,124	208,895	157,760	159,048
Milk, cond...	"	76,214	72,329	315,958	3,279,549	2,505,461	2,681,596
" , evap..	"	86,665	192	36,729	7,120,738	6,307,864	5,416,846
" , fresh :gals.		638,134	164,370	210,270	) 10,589	) 6,513	) 12,595
Cream, "	"	488,304	225,885	157,222)))

17 June 1 - 17.

European supplies checked

Imports of butter into Great Britain and Germany, the principal deficit areas of the world, together amounted to 534,101,000 pounds during the six months, January - June, this year, against 535,020,000 pounds during the corresponding period of last year. June supplies reaching these markets were slightly heavier this year than last, amounting to 100,081,000 pounds and 91,307,000 pounds, respectively. Since the greatest effect of the more recently prevailing drought will be reflected in the July imports it is now apparent that the receipts this year may fall below those of the preceding season.

Great Britain: Imports of butter and cheese, by countries,
June 1929 and May and June, 1930

Country and commodity	1929		1930	
	June		May	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>Butter</u>				
Soviet Union	5,942	:	2,010	1,739
Finland	2,461	:	2,703	3,257
Sweden	1,796	:	2,683	2,936
Denmark.....	23,793	:	20,903	29,138
Netherlands.....	2,873	:	1,579	1,568
France	1,102	:	98	153
Argentine Republic.....	1,912	:	3,887	3,586
Irish Free State.....	9,224	:	5,403	10,881
Australia.....	6,339	:	11,179	7,560
New Zealand.....	7,216	:	14,899	8,514
Other countries.....	5,721	:	2,827	7,160
Total.....	68,379	:	68,171	76,492
Total Jan. 1 to date.....	396,788	:	327,758	404,250
Reexports Jan. 1 to date...:	9,981	:	6,452	6,931
<u>Cheese</u>				
Netherlands.....	1,663	:	1,699	1,655
Italy.....	1,254	:	1,501	1,209
United States.....	17	:	7	5
Australia.....	679	:	-	495
New Zealand.....	16,809	:	19,909	16,387
Canada.....	3,487	:	697	2,561
Other countries.....	591	:	1,542	831
Total.....	24,500	:	25,355	23,143
Total Jan. 1 to date.....	177,926	:	146,044	169,187

Germany: Imports of butter, by countries, June 1929
and May and June 1930

Country	1929		1930	
	June		May	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>Denmark.....</u>				
Denmark.....	9,039	:	8,593	9,259
Netherlands.....	6,173	:	6,173	5,952
U.S.S.R.....	1,102	:	1/	220
Baltic Group.....	5,952	:	8,157	7,716
Others.....	662	:	441	442
Total.....	22,928	:	23,369	23,589
Total Jan. 1 to date.....	138,232	:	106,262	129,851

1/ Not obtainable separately in cabled report; included, if any, in "others".

Southern Hemisphere supplies still coming forward

Although Australian supplies of butter are by this time quite negligible, fairly important shipments of New Zealand butter are still afloat and in prospect from stores withheld from earlier shipment. On July 19, shipments afloat from Southern Hemisphere sources included 2,800,000 pounds from Australia and 8,848,000 pounds from New Zealand.

Butter: Price per pound in New York, Copenhagen, Berlin and London,
by weeks, July 1930 with comparisons

Market and description	1929			1930			
	Aug. 1		July 3	July 10	July 17	July 24	July 31
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
New York, 92 score.....	43.50	:	33.50	:	34.50	:	34.75
Copenhagen, official quot.....	34.77	:	29.96	:	29.66	:	30.03
Berlin, 1A quality.....	35.22	:	30.25	:	31.33	:	31.33
London 1/	:	:	:	:	:	:	:
Danish.....	37.48	:	31.94	:	32.04	:	32.37
Dutch, unsalted.....	36.39	:	32.15	:	33.02	:	32.81
New Zealand.....	37.04	:	29.55	:	29.44	:	29.44
New Zealand, unsalted.....	36.93	:	32.15	:	32.15	:	32.15
Australian.....	35.74	:	29.11	:	28.79	:	28.89
Australian, unsalted.....	35.85	:	28.89	:	28.68	:	28.79
Argentine, unsalted.....	34.76	:	27.92	:	27.81	:	27.59
Siberian.....	33.89	:	28.24	:	28.46	:	28.24

1/ Foreign quotations by weekly cable from American Agricultural Commissioners converted at par of exchange.

9
207527

UNITED STATES DEPARTMENT OF AGRICULTURE

Bureau of Agricultural Economics
Washington

D-51

September 18, 1930

WORLD DAIRY PROSPECTS

THE WORLD SITUATION

A continued marked falling off in domestic production was the most important development affecting the world dairy situation during the past month. The relative strengthening of the domestic market that has followed is indicated by the unseasonable widening of the New York-Copenhagen margin from an average of about 5 cents during June and July to 10 cents during August, the difference having resulted almost entirely from advance in domestic prices. As compared with August of last year, butter prices in the principal European markets are now from 20 to 30 per cent lower while New York prices are now lower by about 14 per cent. About the same relationships hold for prices of Cheddar cheese.

Creamery butter production in the United States is estimated to have been approximately 12 per cent less during July of this year than last, and total milk production for manufacture 9 per cent less. For the seven months January-July, the estimated decrease was 4 per cent in creamery butter manufacture and the same in milk equivalent of manufactured dairy products. The influence of such unprecedented falling off in mid-season production has been sufficient to dominate the domestic market situation and obscure to a large extent the weakness of demand that has prevailed throughout the greater part of the year. In Europe, with supplies nearly identical with those of the preceding season, depression in the market for dairy products continues and is to be attributed clearly to the economic depression prevailing generally in Europe.

Movement of butter and cheese out of storage began during August, several weeks earlier than last season. Stocks which had been burdensome for a year and more were reduced by August 1 to less than a year ago with September 1 stocks relatively still lighter. The recent change in storage holdings is shown on the following page. The shift in butter stocks during July from excess to deficit as compared with the preceding season apparently resulted from lessened current supplies rather than from any notable improvement in demand.

Stocks of creamery butter and American cheese, September 1, 1929
to September 1, 1930, with comparisons

Date	Butter		Cheese	
	1928-29	1929-30	1928-29	1929-30
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds
Sept. 1	136,175	168,952	85,906	86,558
Oct. 1	128,071	158,541	81,833	84,315
Nov. 1	105,811	138,405	82,318	78,058
Dec. 1	70,985	111,650	74,925	71,065
Jan. 1	43,783	81,935	68,075	63,478
Feb. 1	24,747	60,230	57,764	53,672
Mar. 1	11,910	46,530	49,546	47,818
Apr. 1	5,532	30,556	45,105	41,922
May 1	5,883	22,957	42,032	39,324
June 1	28,369	50,378	47,641	49,172
July 1	91,962	106,522	62,737	70,186
Aug. 1	151,621	145,061	79,907	88,749
Sept. 1	168,952	1/ 143,096	86,558	1/ 87,253

1/ Preliminary.

Apparent trade output in the United States as indicated by July estimates of production, changes in stocks, and net imports and exports reflect continued weak domestic demand. As compared with July of last year the trade output is estimated to have been lower by about 1 per cent on butter, 10 per cent on cheese, 5.4 per cent on condensed and evaporated milk, and 2.1 per cent on the total milk equivalent of these products. For the seven month periods, January to July, the respective percentages of decrease in the trade output are, 0.7, 2.3, 6.0 and 1.1. The movement of dairy products into consumption or trade channels is thus showing cumulative decline rather than improvement.

A marked decline in importation of all dairy products is shown by trade figures for July. As indicated in recent reviews, the increase in import duties, effective June 18, was anticipated to a considerable extent in May and early June with the result that importation during those months was abnormally heavy, and some falling off immediately following the new tariff was to be expected. Imports of cheese, for instance, amounted to 12,556,558 pounds during May, 6,097,256 pounds during June and 3,106,593 pounds during July. During July of last year, cheese imports were about normal at 6,653,492 pounds. The falling off in imports of cream and milk from Canada is most marked, amounting to 126,922 gallons of cream and 171,507 gallons of milk against imports during July of last year amounting to 461,637 gallons and 598,636 gallons, respectively. Butter imports which have been in small volume show further decline despite some widening of the margin in favor of domestic prices.

United States: Imports and exports of dairy products,
July, 1929 and June and July 1930

Item	Unit	Imports				Exports			
		1929		1930		1929		1930	
		July	June	July	June	July	June	July	June
Butter.....: lbs.		246,327:	380,028:	94,515:	392,702:	253,566:	206,126		
Choose.....:	"	6,653,492:	6,097,256:	3,106,393:	284,782:	159,048:	172,181		
Milk:cond.: "	:	76,901:	316,154:	15,298:	3,665,052:	2,681,596:	1,515,490		
" evap.: "	:	23,371:	63,892:	29,026:	5,922,879:	5,416,646:	4,719,619		
" fresh:gals:		598,636:	309,518:	171,507:					
Cream " :	" :	461,637:	232,977:	126,922:	14,035:	12,595:	18,670		

German imports unusually heavy

German butter markets are still somewhat unsettled by uncertainty as to tariff rate changes that have been anticipated for some time, and it is probable that this has had some effect in increasing recent importation. During July, 33,069,000 pounds of foreign butter were taken by Germany against 25,589,000 pounds during June and 26,455,000 pounds during July 1929. Most of the increase was from the Baltic states and represents a shift in these supplies from British to German markets.

Germany: Imports of butter, by countries,
July 1929 and June and July 1930

Country	1929		1930	
	July		June	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	8,377		9,259	
Netherlands	7,055		5,952	
U.S.S.R.	2,260		220	
Baltic Group	8,598		7,716	
Others	165		442	
Total	26,455		23,589	
Total, Jan. 1				
to date	164,687		129,851	

Current supplies light and stocks heavy in Great Britain

Butter imports into Great Britain amounted to 60,603,000 pounds during July against 76,492,000 pounds in June and 67,564,000 pounds during July 1929. During July of this year butter was shipped from Denmark to Great Britain in somewhat larger quantity and from the Baltic countries in lighter volume than usual. The almost complete absence of Siberian butter, the supply of which is now regarded as practically ended for the season, was practically offset by increased Southern Hemisphere shipments. Stocks of butter in Great Britain were officially estimated as of August 23 to amount to 56,131,000 pounds.

Great Britain: Imports of butter and cheese, by countries,
July 1929 and June and July 1930

Country and commodity	1929		1930	
	July	June	July	June
<u>Butter</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Soviet Union	: 9,580	: 1,739	: 3,364	
Finland	: 2,562	: 3,257	: 2,861	
Sweden	: 4,254	: 2,936	: 2,147	
Denmark	: 22,010	: 29,138	: 23,818	
Netherlands	: 2,054	: 1,568	: 867	
France	: 1,059	: 153	: 150	
Argentine Republic	: 367	: 3,586	: 2,020	
Irish Free State	: 10,447	: 10,881	: 11,098	
Australia	: 2,662	: 7,560	: 2,333	
New Zealand	: 5,490	: 8,514	: 10,090	
Other countries	: 6,809	: 7,160	: 1,855	
Total	: 67,564	: 76,492	: 60,603	
Total Jan. 1 to date	: 464,352	: 404,250	: 464,853	
Reexports Jan. 1 to date	: 10,165	: 6,931	: 7,785	
<u>Cheese</u>				
Netherlands	: 1,473	: 1,655	: 1,595	
Italy	: 1,164	: 1,209	: 1,113	
United States	: 145	: 5	: 204	
Australia	: 552	: 495	: 269	
New Zealand	: 12,383	: 16,387	: 16,847	
Canada	: 9,593	: 2,561	: 9,098	
Other countries	: 720	: 831	: 835	
Total	: 26,030	: 23,145	: 29,959	
Total Jan. 1 to date	: 203,957	: 169,187	: 199,146	

Butter: Price per pound in New York, Copenhagen, Berlin and
London, by weeks, August 1930 with comparisons

Market and description	1929		1930		
	Aug. 29	Aug. 7	Aug. 14	Aug. 21	Aug. 28
	Cents	Cents	Cents	Cents	Cents
New York, 92 score	: 44.00	: 37.50	: 39.50	: 39.25	: 40.00
Copenhagen, official quot. . . .	: 37.44	: 29.66	: 29.66	: 28.69	: 28.69
Berlin, la quality	: 37.60	: 30.04	: 30.04	: 30.04	:
London: 1/	:	:	:	:	:
Danish	: 39.97	: 32.57	: 32.15	: 31.28	: 31.39
Dutch, unsalted	: 36.28	: 29.98	: 29.55	: 30.63	: 30.20
New Zealand	: 38.45	: 29.55	: 29.44	: 28.35	: 27.59
New Zealand, unsalted	: 37.58	: 32.59	: 32.37	: 32.15	: 32.15
Australian	: 36.93	: 29.33	: 29.00	: 28.24	: 26.94
Australian, unsalted	: 37.58	: 29.33	: 29.11	: 29.33	: 28.03
Argentine, unsalted	: 36.07	: 28.46	: 28.02	: 27.59	: 27.59
Siberian	: 34.98	: 28.46	: 26.46	: 28.13	: 27.59

1/ Foreign quotations by weekly cable from American Agricultural Commissioners converted at par of exchange.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

D-52

October 24, 1930

WORLD DAIRY PROSPECTS

LIBRARY
RECEIVED

★ NOV 1 1930 ★

U. S. Department of Agriculture

THE WORLD SITUATION

Throughout September the domestic butter market has shown less weakness than the principal foreign markets. Up to the middle of August the decline in domestic production and the relatively high domestic prices had continued to dominate the international dairy situation. In the dairy regions of the United States, the summer drought was broken by rains in late August. The output subsequently has been approaching more nearly normal, according to all available indexes, and the extent to which this recovery may be carried and its effect on the United States as a world market are now of interest to domestic and foreign producers. Farm prices of dairy products in the United States during August were well above the average of all farm products, the indexes, based on 1909-13 prices, standing at 117 and 108, respectively.

European markets for dairy products changed little during September either in actual prices prevailing or in the relation of prices to those in the United States. The New York-Copenhagen butter price margin continued during September at about 10 cents as during August, and 5 cents as the average for both June and July. Since the latter part of June the Copenhagen quotation has fluctuated little more than a cent either way from the equivalent of 30 cents a pound with changes in the margin in favor of domestic prices resulting almost entirely from seasonal and abnormal advances in domestic markets. Butter prices in the principal European markets averaged fully 25 per cent lower during September than a year earlier, while domestic prices, insofar as these are represented by 92 score in New York, are not more than 15 per cent lower.

Margins in favor of domestic market prices, while wider than at this time last year, are still, insufficient to attract any considerable importation due to higher tariff rates put into effect June 18. Imports of cream and milk from Canada are now rather definitely on a new low level, continuing through August at less than one-half the volume imported during August of the two preceding years and much further still below the earlier peak of such importation. Cheese imports were unusually low for August, the second full month following the tariff change, although, as pointed out in recent reviews, the importation during May and June was abnormally heavy in anticipation of the change.

United States: Imports and exports of dairy products, August, 1929, and July and August, 1930

Item	Unit	Imports				Exports			
		1929	1930	Aug.	July	1929	1930	Aug.	July
Butter	lbs.	201,154:	94,513:	128,627:	213,722:	206,126:	210,211		
Cheese	"	5,268,438:	3,106,393:	3,686,716:	138,300:	172,181:	137,223		
Milk:condensed..	"	26,526:	15,298:	378,039:	3,365,679:	1,515,490:	3,293,883		
" evaporated: "	:	118,916:	29,026:	486:	4,603,047:	4,219,619:	5,223,472		
" fresh ....:gals..	:	402,713:	171,507:	174,020:	(15,902:	(18,870:	(18,125		
Cream, ": "	:	361,732:	126,922:	171,103:	(((

Improvement in pasture conditions has been so recent as to affect milk production in the United States less significantly than will the turning from the still poor pastures to fall feeding. The recovery in production already noted may be accounted for, in part, by the recent improvement in pasture conditions shown below as percentage of normal, reported by crop correspondents of the United States Department of Agriculture.

10-year average	June 1	July 1	Aug. 1	Sept. 1	Oct. 1
1919-28	86.0	86.2	81.1	80.0	80.1
1929	87.2	87.5	79.7	67.1	70.2
1930	80.4	74.6	56.4	47.7	56.1

Milk yield per cow in the United States as a whole is in process of a marked recovery from the low point reached on August 1 when the effects of the drought were being most seriously felt. Allowing for seasonal decline, the relative recovery is evident from the following comparative figures representing average yields reported by some 20,000 crop correspondents of the United States Department of Agriculture. The tabulation covers the period of decline and recovery since June 1 when the average of 18 pounds was probably the highest ever produced.

Milk: Production per milk cow, as reported by crop correspondents of United States Department of Agriculture, July 1 to October 1, 1927-1930

	1927	1928	1929	1930
	Pounds	Pounds	Pounds	Pounds
July 1	17.5	17.5	17.9	17.2
Aug. 1	15.3	15.4	15.5	14.2
Sept. 1	13.6	13.8	13.7	12.8
Oct. 1	12.5	13.0	12.8	12.5

Domestic production of manufactured dairy products is now recovering from the abnormally low level reached during August, and is following somewhat the course of last season when fall production was unusually heavy. All available reports indicate, accordingly, that late September butter production, while still below that of corresponding weeks of last September,

is showing recovery instead of the normal seasonal decline. Estimates of current production made during the year indicate a decrease of 10 per cent in August production from that of August, 1929, in terms of the milk equivalent of all manufactures dairy products, and a decrease of 4.5 per cent for the eight months, January to August. Present indications, therefore, are that as the fall season progresses the relation to the output of the previous year as thus indicated may not be materially changed. Receipts at the 4 principal markets which were 19 per cent lighter than during August of last season were only about 8 per cent lighter during September.

European supplies, notably of butter, have been much steadier than American supplies. During August the combined imports of butter into Great Britain and Germany amounted to 87 million pounds this year against 88 million pounds in August 1929, and for the eight months period, January to August, they amounted to 715 million pounds and 717 million pounds, respectively. The importance of conditions affecting demand in continuing European butter prices on the relatively low level to which they declined early in the season is nevertheless more apparent in Europe than in this country.

Storage holdings of butter, although in process of being reduced in both foreign and domestic markets, are evidently now more burdensome in Great Britain than in the United States. Estimates of holdings in Great Britain show 49 million pounds of butter in store as of September 20 against 56 million pounds on August 23 and 47 million pounds in early May. In the United States, movement of butter out of storage began during August, several weeks earlier than usual. July 1 stocks of 106,522,000 pounds were the highest on record for that date. By October 1 the holdings of 130,753,000 pounds were only very slightly above the 128,071,000 pounds held on October 1 of the previous season. Stocks of butter and cheese during the past twelve months with comparisons are shown below.

Stocks of creamery butter and American cheese, October 1, 1929
to October 1, 1930, with comparisons

Date	Butter		Cheese	
	1928-29	1929-30	1928-29	1929-30
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds
Oct. 1:	128,071	: 158,541	: 61,835	: 84,815
Nov. 1:	105,311	: 138,405	: 82,318	: 78,058
Dec. 1:	70,985	: 111,650	: 74,325	: 71,065
Jan. 1:	43,783	: 81,935	: 68,075	: 63,478
Feb. 1:	24,747	: 60,230	: 57,764	: 53,672
Mar. 1:	11,910	: 46,550	: 49,546	: 47,818
Apr. 1:	5,532	: 30,556	: 45,105	: 41,922
May 1:	5,883	: 22,957	: 42,032	: 39,324
June 1:	28,369	: 50,378	: 47,641	: 49,172
July 1:	91,962	: 106,522	: 62,737	: 70,186
Aug. 1:	151,621	: 145,061	: 79,907	: 88,749
Sept. 1:	166,952	: 143,089	: 86,558	: 87,221
Oct. 1:	158,541	: 1/ 130,753	: 84,815	: 1/ 85,108

1/ Preliminary.

B-35
Stocks of Colonial butter depressing influence in British markets

Imports of butter and cheese into Great Britain during August were slightly heavier this year than last, amounting to 60,875,000 pounds and 58,982,000 pounds of butter and 32,426,000 pounds and 30,248,000 pounds of cheese respectively. For the eight months period January-August of this year and last, butter imports amounted to 525,728,000 pounds and 523,333,000 pounds, respectively, and cheese to 231,572,000 pounds and 234,204,000 pounds. The London market is reported as lacking in activity, particularly on New Zealand and Australian butter still held in storage, with comparatively less stagnation in the northern markets where the bulk of the Danish butter normally finds sale.

Great Britain: Imports of butter and cheese, by countries,
August, 1929, and July and August, 1930

Country and commodity	1929		1930	
	Aug.	July	Aug.	Aug.
Butter	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Soviet Union	5,294	3,364	1,056	
Finland	2,542	2,861	1,642	
Sweden	3,015	2,147	2,908	
Denmark	24,558	23,818	22,332	
Netherlands	1,208	867	954	
France	440	150	80	
Argentine Republic ..	49	2,020	2,494	
Irish Free State	9,720	11,098	9,148	
Australia	1,451	2,333	2,630	
New Zealand	4,820	10,090	12,354	
Other countries	5,885	1,355	5,277	
Total	58,982	60,603	60,875	
Total, Jan. 1 to date:	523,334	464,853	525,728	
Reexports, Jan. 1 to :				
date	10,449	7,785	8,368	
Cheese				
Netherlands	1,567	1,395	1,351	
Italy	1,269	1,113	1,466	
United States	198	204	70	
Australia	--	269	531	
New Zealand	13,975	16,847	16,959	
Canada	12,411	9,098	11,279	
Other countries	828	833	770	
Total	30,248	39,959	32,426	
Total, Jan. 1 to date:	234,205	199,146	231,572	

Low prices in Germany discourage imports

Imports of butter into Germany, according to a cabled report from the American Agricultural Commissioner in Berlin, amounted during August to 26,455,000 pounds against 33,069,000 pounds in July and 29,321,000 pounds in August of last year. For the eight months, January-August, the total importation has been some 2 per cent lighter than during the corresponding period of the previous season, amounting to 189,375,000 pounds and 194,008,000 pounds, respectively. Although prices are much lower this season than last, prevailing retail prices are referred to in German reviews as recent as September 13 as retarding consumption under existing business conditions. The weakness of demand is reflected in the light imports at a time when domestic supplies are not generally heavy.

Germany: Imports of butter, by countries, August, 1929, and July and August, 1930

Country	1929		1930	
	Aug.	July	Aug.	July
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	7,937	9,700	8,377	
Netherlands	6,834	6,613	5,952	
U.S.S.R.	2,590	551	220	
Baltic Group	11,464	15,652	11,022	
Others	496	553	884	
Total	29,321	33,069	26,455	
Total, Jan. 1 to date	194,008	162,920	189,375	

Past dairy season in New Zealand makes new record

An increase of 10.4 per cent in total butterfat production over the preceding record season is reported from the New Zealand Department of Agriculture for the seasonal year ended July 31, 1930. Butter production (as indicated by quantities graded) amounted during the seasonal year to 213,570,000 pounds against 182,909,000 pounds during the 1928-29 season, an increase of 16.8 per cent. The quantity of cheese graded was less than 1 per cent greater this year than last, amounting to 195,447,000 pounds and 193,995,000 pounds, respectively.

Grading reports for the first half of September show receipts of both butter and cheese as considerably heavier than during corresponding weeks of the record season just closed, bearing out reports of generally favorable conditions prevailing in that country as the new season gets under way.

Conditions generally favorable for new season in Australia

Quantities of butter graded in Australia during the first two weeks of September were nearly twice as great as during corresponding weeks of the 1929-30 season, according to reports cabled to the Empire Marketing Board in London and published in the Weekly Dairy Produce Notes of September 26. Rain was reported as having been general and weather satisfactory with parts of New South Wales the only sections mentioned as needing rain.

Butter: Price per pound in New York, Copenhagen, Berlin and London, by weeks, September and October, 1930, with comparisons 1/

Market and description	1930						1929	
	Sept. 4	Sept. 11	Sept. 18	Sept. 25	Oct. 2	Oct. 9	Oct. 16	Oct. 17
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents
New York, :	:	:	:	:	:	:	:	:
92 score ...:	39.50	39.50	40.50	39.00	40.00	40.00	40.00	46.50
Copenhagen, :	:	:	:	:	:	:	:	:
off.quot....:	29.42	30.88	30.15	29.42	29.42	29.18	29.20	40.36
Berlin, 1A :	:	:	:	:	:	:	:	:
quality:	29.39	30.90	30.25	28.96	28.09	28.09	28.74	39.98
London: 2/ :	:	:	:	:	:	:	:	:
Danish.....:	31.94	33.46	32.81	32.26	31.94	31.50	32.81	42.58
Dutch, :	:	:	:	:	:	:	:	:
unsalted ..:	30.42	32.15	33.02	31.28	30.42	29.98	30.42	43.23
New Zealand :	27.27	27.37	28.13	27.59	26.07	24.55	25.42	39.00
" ":	:	:	:	:	:	:	:	:
unsalted ..:	32.15	32.15	32.15	32.15	32.15	32.15	31.94	41.06
Australian ..:	26.94	27.05	27.48	27.05	25.64	24.33	24.77	38.45
" unsalted :	28.68	28.46	28.46	28.46	28.03	28.24	27.59	40.41
Argentine, :	:	:	:	:	:	:	:	:
unsalted....:	26.94	26.94	26.94	26.72	25.64	25.20	24.55	37.37
Siberian....:	26.72	26.29	26.50	26.29	25.20	23.68	23.25	36.93
:	:	:	:	:	:	:	:	:

Foreign quotations by weekly cable, converted at par of exchange.

1/ Quotations are for one day a week.

2/ Quotations of the following day.

752F
D-53

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

November 24, 1930 = D

REC

DEC 9 1930 ★

U. S. Department of Agriculture

WORLD DAIRY PROSPECTS

THE WORLD SITUATION

Potential foreign competition has recently been added to the factors tending to limit the usual seasonal rise in domestic dairy prices. In early November, when 92 score butter was still quoted in New York at 38½ cents, New Zealand butter was being offered in New York at 24-25 cents plus the import duty of 14 cents, or a total cost to importers of 38-39 cents. Offers were for November, December or January shipment.

Although little interest has been shown as yet in these foreign offerings, they are significant as indicative of world market conditions. Butter prices in important European markets have been depressed during the past year to low levels with no material increase in total supplies over the previous year. Heavy stocks of butter, principally Colonial, remain on hand in Great Britain, and with seasonally heavier supplies now arriving and in prospect, there is little likelihood of even the usual price advances in those markets before Christmas. Price declines usually occur in the British markets after the Christmas holidays, along with rising prices in United States markets.

The resulting seasonal increase in the margin between New York and London prices normally tends to give rise to butter importation into the United States during a period covering roughly our winter and early spring. Margins as wide as have already prevailed this fall are abnormal for this time of year. New Zealand finest salted in London was quoted on October 30 at the equivalent of 24.3 cents per pound or 15 cents lower than 92 score in New York. The margin in favor of New York over best Danish in London was only 6.3 cents on the same date reflecting also an abnormal difference prevailing recently between continental and colonial butters on the London market. See summary of comparative prices below.

The severe depression in the foreign markets continued until very recently to reflect changed conditions of demand and general price level rather than any abnormal supply. September shipments were the first to show notable increase over a year ago. Imports of butter into Great Britain and Germany, taken together, amounted to 83,005,000 pounds in September, 1930, or 6 per cent more than the 70,081,000 pounds imported during September, 1929. For the 9 months, January-September, however, the respective totals were 798,107,000 pounds and 787,422,000 pounds, an increase of only about 1 per cent.

Importations of butter into the United States continued negligible through September and were somewhat exceeded, in fact, by the almost equally small volume of exports. Cheese imports have returned more nearly to normal than at any time since this comparatively settled trade was

disturbed by the increase of nearly 50 per cent in our import duty in June. Cream imports during September were increased rather materially from the new low level to which they had fallen since the June increase in the tariff rate. Condensed and evaporated milk exports during September were light in comparison with both the previous month and a year ago.

United States: Imports and exports of dairy products, September 1929 and August and September, 1930

Item	Unit	Imports			Exports		
		1929	1930	1929	1930		
		Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Butter	:lbs.	169,991	128,627	116,971	344,071	210,211	184,728
Cheese	:"	4,929	171	3,686	716	4,333	170
Milk: Condensed..	:"	65,593	378,032	289,249	3,116,142	3,520,683	1,478,684
" Evaporated:	:"	141,920	486	240	3,703,002	5,223,472	3,451,777
" Fresh ....:Gals.	:"	536,175	174,020	170,339	(12,792	18,125	17,139
Cream: Fresh ...:	:"	367,103	171,103	214,825	(:	:

Our total excess of imports over exports of dairy products during September was equivalent to approximately 52 million pounds of milk which represents a decline of 24 per cent from the volume of 68 million pounds similarly calculated as the net importation during September 1929. This marked decline in importation is the more notable in view of the fact stated above that price depression in the domestic markets was much less severe as compared with a year ago than in the principal foreign markets.

In the United States, storage holdings of butter were further reduced during October from 131,489,000 pounds on October 1 to 109,582,000 pounds on November 1, a reduction of 21,907,000 pounds against 20,136,000 pounds during October of last year. The stocks as of November 1 were lighter than a year ago by 28,823,000 pounds and slightly under the November 1 average of 111,736,000 pounds for the 5 years, 1925-1929. On July 1, 1930, the stocks of 106,522,000 pounds were the highest on record for that date, but the position as to stocks has improved steadily since the heavy curtailment in production that began in August.

United States: Stocks of creamery butter and American cheese,
November 1, 1928 to November 1, 1930, with comparisons

Date	Butter		Cheese	
	1928-29	1929-30	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Nov. 1 ...:	105,811	138,405	82,318	78,058
Dec. 1 ...:	70,985	111,650	74,325	71,065
Jan. 1 ...:	43,783	81,935	68,075	63,478
Feb. 1 ...:	24,747	60,230	57,764	53,672
Mar. 1 ...:	11,910	46,530	49,546	47,818
Apr. 1 ...:	5,532	30,556	45,105	41,922
May 1 ...:	5,883	22,957	42,032	39,324
June 1 ...:	28,369	50,378	47,641	49,172
July 1 ...:	91,262	106,522	62,737	70,186
Aug. 1 ...:	151,621	145,061	79,907	88,749
Sept. 1 ...:	163,952	143,089	86,558	87,221
Oct. 1 ...:	158,541	131,489	84,815	85,076
Nov. 1 ...:	138,405	1/ 109,582	78,058	1/ 78,949

1/ Preliminary.

Domestic production of butter as indicated by such current reports as are available is seasonally well maintained. Fall production compares even more favorably now with the unusually heavy output in the fall of 1929 than did the production of earlier months with corresponding months of last year. During July and August of this year, production of creamery butter was 12 per cent less than last year and September production about 3.5 per cent less. Conditions unusually favorable to production late in the fall of last year resulted in October production only about 4 per cent lighter than September whereas the normal seasonal decline is more nearly 10 per cent. The indication, therefore, that the difference between October of this year and last is no greater than the difference in the month of September for the two seasons is significant as evidence of another season of heavy fall production. The outlook for a fairly heavy fall and winter output of dairy products is thus already beginning to materialize. Viewed in relation to the weak position of the chief foreign markets as reflected in the wide margin already prevailing in favor of domestic butter prices, such would appear to be about the only alternative to profitable importation of butter during the coming winter season.

Should demand be further weakened, of course the effect would be the same as increased domestic supplies in preventing importation. The apparent trade output has been practically the same for the 9 months, January-September, 1930 as during January-September, 1929, in the case of butter and not quite 1 per cent less for all manufactured dairy products.

Premium on Danish over Colonial butters in British markets

In the butter markets of Great Britain the price situation repeatedly calls forth comment to the effect that either Danish is too dear or Colonial descriptions should receive more attention. The unusual premium on Danish is attributed in part to the prospective increase in German import duty having caused heavy buying of the Danish product while the heavy stocks on hand are predominantly of New Zealand and Australian.

Stocks of butter in Great Britain on specified dates, 1930

Date	Pounds
Feb. 22	25,855,000
Mar. 8	33,672,000
" 22	34,633,000
Apr. 5	37,065,000
May 3	47,000,000
Aug. 23	56,000,000
Sept. 20	49,706,000
Oct. 4	46,401,000
" 18	1/ 41,630,000
<hr/>	
<u>IV</u> 29,912,000 pounds box butter; balance in casks.	

The Empire Marketing Board in its official organ, "Weekly Dairy Produce Notes," from which the above figures have been compiled, states in its issue of October 24, 1930, that "Stocks of butter in cold storage in this country were reduced by a further 144,000 boxes (8,064,000 pounds) during the past month. Consumptive demand continues good and the market has been firm, particularly for Continental butters which have generally shown appreciable price advances, but the tone is now rather quieter."

Great Britain: Imports of butter and cheese, by countries,
September, 1929, and August and September, 1930

Country and commodity	1929		1930	
	Sept.	Aug.	Sept.	Sept.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>Butter</u>				
Soviet Union	973	1,056	5,068	
Finland	1,456	1,642	1,553	
Sweden	1,969	2,908	3,064	
Denmark	18,145	22,532	22,044	
Netherlands	1,087	954	709	
France	316	80	41	
Argentine Republic	50	2,494	1,983	
Irish Free State	8,691	9,148	8,426	
Australia	1,891	2,630	3,082	
New Zealand	4,040	12,354	7,061	
Other countries	3,024	5,277	1,736	
Total	41,642	60,875	55,667	
Total, Jan. 1 to date	564,975	525,728	581,395	
Reexports, Jan. 1 to date	10,851	8,368	9,022	
<u>Cheese</u>				
Netherlands	1,391	1,351	1,368	
Italy	1,056	1,466	1,084	
United States	---	70	24	
Australia	---	531	406	
New Zealand	7,950	16,959	11,965	
Canada	10,343	11,279	10,681	
Other countries	1,013	770	672	
Total	21,753	32,426	26,200	
Total, Jan. 1 to date	255,958	231,572	257,772	

Compiled from Accounts Relating to Trade and Navigation of the United Kingdom.

Declining production in Germany offset by falling off in demand

Dairy production within Germany has declined rapidly during the month of October and to date of latest information. This together with expected increases in import duties on butter entering Germany have tended to strengthen world markets. Any higher prices, however, are regarded by German and Danish reviewers as certain to limit demand. The Danish Butter Journal, Smor Tidende, states as of October 24, that the German markets, though quoting higher prices seem unable to order freely. Imports during September were well maintained as compared with the preceding month and the corresponding month of last year.

D-6-1

Germany: Imports of butter, by countries, September, 1929,
and August and September, 1930

Country	1929		1930		
	Sept.		Aug.		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	
Denmark	7,716	:	8,377	:	7,716
Netherlands	6,614	:	5,952	:	5,291
U.S.S.R.	772	:	220	:	468
Baltic group	12,787	:	11,022	:	13,007
Others	550	:	884	:	855
Total	28,439	:	26,455	:	27,337
Total, Jan. 1 to date	222,447	:	189,375	:	216,712

Heavy supplies from Southern Hemisphere.

In both New Zealand and Australia the new season now well under way is far more favorable than a year ago when the output of the first few months lagged behind that of the preceding season, 1928-29. Total arrivals in Great Britain of butter from New Zealand and Australia amounted during October to 13,474,000 pounds as compared with 5,600,000 pounds in the same month last year, according to the Empire Marketing Board, and the Board estimated at the end of October that November arrivals from those sources would amount to 24,416,000 pounds against 17,164,000 pounds in November 1929.

Weather conditions in Australia, according to cabled information received by the Empire Marketing Board up to October 31, were favorable in all States of the commonwealth with production continuing to increase. During the first three weeks in October, gradings of butter totaled 10,004,000 pounds or nearly twice as much as in the corresponding weeks of 1929 when 5,808,000 pounds were reported.

In New Zealand, receipts of butter into grading store from August 31 to October 25, inclusive, amounted to 31,924,000 pounds against 33,628,000 pounds during the corresponding period of the previous season, while receipts of cheese for the same periods showed a greater increase from 24,377,000 pounds to 28,812,000 pounds.

New Zealand: Receipts of butter and cheese into store, September and October 1929 - 1930

Week ended	Butter		Cheese				
	1929		1930				
	Boxes	Boxes	Crates	Crates			
6th Sept.	47,000	:	52,000	:	7,500	:	8,500
13th "	54,000	:	61,500	:	10,500	:	13,000
20th "	61,000	:	65,000	:	14,200	:	17,000
27th "	67,000	:	74,000	:	16,000	:	20,500
4th Oct.	78,500	:	88,000	:	19,500	:	22,500
11th "	83,500	:	92,000	:	22,500	:	26,500
18th "	102,000	:	98,000	:	24,400	:	30,500
25th "	107,500	:	111,000	:	30,500	:	32,000
Total	600,500	:	641,500	:	145,100	:	171,500

Shipments afloat from Southern Hemisphere sources, as of
November 9, 1930 with comparisons

Source	Nov. 10, 1928	Nov. 9, 1929	Nov. 8, 1930
	1,000 pounds	1,000 pounds	1,000 pounds
New Zealand	15,288	16,744	21,224
Australia	12,152	7,784	9,464
Argentina	2,484	336	1,680
Total	29,924	24,864	32,368

Butter: Price per pound in New York, Copenhagen, Berlin and London, for one day each week during October and November, 1930, with comparisons

Market and description	1930								1929	
	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 14	Cents	Cents
New York,	:	:	:	:	:	:	:	:	:	:
92 score ...	40.0	40.0	40.0	40.0	39.5	38.5	36.5	41.0		
Copenhagen,	:	:	:	:	:	:	:	:		
Off. quot ...	29.4	29.2	29.9	31.4	29.9	28.0	28.0	38.4		
Berlin, LA	:	:	:	:	:	:	:	:		
quality	28.1	28.1	28.7	30.7	30.7	29.6	29.6	39.3		
London: 1/	:	:	:	:	:	:	:	:		
Danish	31.9	31.5	32.8	34.1	33.2	30.9	30.6	41.2		
Dutch,	:	:	:	:	:	:	:	:		
unsalted ...	30.4	30.0	30.4	32.2	32.8	31.5	31.5	41.1		
New Zealand	:	26.1	24.6	25.4	25.0	24.3	24.3	24.0	37.4	
"	:	:	:	:	:	:	:	:		
unsalted ...	32.2	32.2	31.9	31.9	33.5	33.0	32.8	40.2		
Australian	:	25.6	24.3	24.8	24.3	23.7	23.5	23.3	36.9	
" unsalted	28.0	28.2	27.6	28.0	28.0	27.8	27.4	38.7		
Argentine,	:	:	:	:	:	:	:	:		
unsalted	25.6	25.2	24.6	24.6	23.9	23.9	23.9	36.5		
Siberian ...	25.2	23.7	23.3	23.0	22.8	22.2	21.7	36.9		

Quotations as cabled by American Agricultural Commissioners converted at par
of exchange.

1/ Quotations for following day.

